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THE LEGACY: THE UNIVERSITY OF JORDAN

THE TIMES

Of ghosts and King's:
The life of
M. R. James, page 7

Government to rush through anti-terrorist laws

Mr. Jenkins, the Home Secretary, yesterday told MPs in the House of Commons that the Government will pass all its anti-terrorist legislation in the next few weeks. He said that the Bill, which will probably pass all its Commons stages on Tuesday, will extend the length of time police can hold people without charge and give new powers to immigration authorities to turn

back unwanted Irishmen; and extend the law relating to deportations. Whether the IRA will be made illegal in Great Britain depends on ministerial talks this weekend. The Home Secretary said it was now clear that the IRA was intensifying its campaign of indiscriminate murder, and the situation could not be dealt with by appeasement. Later Mr Jenkins left for Birmingham where he visited the bombed buildings.

Police will be given more powers

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Mr. Berry Barrington, aged 17, a survivor of the bomb explosion at the Tavern in the Town public house, Birmingham, receiving treatment for his burns and other injuries, yesterday.

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Terror group threatens to shoot British hostages on hijacked VC10 airliner

From Simon Scott Plummer in Tunis and Paul Martin in Beirut Nov 22 Arab terrorists holding 41 people to ransom on board the British Airways VC10 hijacked to Tunis tonight extended their deadline set for the lives of their hostages. Earlier the gunmen threatened to kill a hostage every two hours unless 13 of their comrades held in Cairo were released. Egypt refused to negotiate with the terrorist group, but handed the 13 prisoners to the Palestine Liberation Organization. A Beirut a mysterious caller, claiming to represent the hijackers' command, issued a series of threats including one to kill all British passengers on board the airliner unless Britain admitted responsibility for the plight of the Palestinian people. However, the three terrorists on board the airliner told the Tunisian authorities their aim was to secure the release of the two separate terror groups at present detained in Cairo. In an earlier call in Beirut, new guerrillas jailed for hijacking a British Airways airliner last year were also mentioned. Both the Palestine Liberation Organization and the Egyptian Government have condemned the hijacking as

"un-Palestinian" and blame it on "foreign hands". An Egyptian Government statement pointed out that the attack was timed when a vote in favour of the Palestinians was expected at the United Nations. "This sort of act will succeed only in doing great harm to the Palestinian people and their cause," it said. The hijackers claim to be members of the "Martyr Abu Mahmoud Group", an extremist group sponsored by those who reject the PLO's participation in peace talks. However, the Voice of Palestine, broadcasting from Cairo, said the terrorists were part of an organization run by a guerrilla leader called Abu Nidal, whom it said was backed by the Baathist regime in Baghdad. As the first three-hour deadline expired tonight, the hijackers radioed to the tower at Carthage airport that they would allow a two-hour extension. They later extended the deadline again and released four passengers, two women and two children, believed to be Indians or Pakistanis. The 41 hostages remaining on the airliner are: 10 British passengers; 13 Europeans; 10 Pakistanis; eight employees of the airline; and the 10 British members of the crew.

The hijackers seized control of the airliner shortly after it touched down in Dubai last night on a flight to Bombay. Dressed as mechanics they stormed the airliner from the passenger lounge, behind a hail of machine-gun fire. An Indian stewardess was shot in the back as she was standing in the aircraft's doorway and a mechanic was shot in the stomach. The manner in which the hijackers' demands and those of the Beirut representative of their group lack cohesion and order has raised suspicion of whether they want them met. Our Diplomatic Correspondent writes: A senior Foreign Office official, Mr James Craig, flew to Tunis to take charge of the British Embassy and help in the negotiations to release the passengers. Mr Craig, who is head of the Near East and North African department at the Foreign Office, is a fluent Arabic speaker. The Tunisian Minister of the Interior is handling the negotiations at the airport. In London the Government was keeping in touch with the Egyptian Government. The Hague: Mr Joop Den Uyl, the Dutch Prime Minister, said he would release the two jailed Palestinians if this was demanded and innocent lives were at stake.

Triumph Investment Trust calls in the receiver

It was announced last night that the boards of Triumph Investment Trust and its principal banking subsidiary, G. T. Whyte and Company, have asked their debenture-holders to appoint a receiver. Triumph, the City-based banking and in-

vestment group run by Mr G. T. (Tom) Whyte, has been severely affected by the secondary banking crisis and earlier this year announced that it had received support from the "lifeline" committee of the Bank of England and the clearing banks. Features, pages 7-14 Colin Cooney assesses MCC's chances in the First Test at Brisbane; George Hutchinson on the new names in the Tory leadership; Trevor Fishlock interviews Gwyn Thomas, writer with a preacher's impulse. Arts, page 5 The Times Records of the Month: William Mann on Elgar's "The Apostles" and Britten's "Death in Venice"; John Higgins on two versions of "La Bohème"; Alan Blyth on Strauss, Berlioz and Mahler; Stanley Sadie on early music in its original form; Paul Griffiths on Henze and Birtwistle. Obituary, page 16 Mr Frank Martin; Miss Marjorie Honeybourne. Leader page, 15 Letters: On individual rights and the closed shop, from Mr Cyril Smith, MP; the unfulfilled aims of the world food conference, from Mr Sarah Walls and others. Leading articles: IRA bombings; crisis in the Stock Market. Sport, pages 17 and 18 Cricket: MCC v Queensland and India v West Indies Test match; Football: League and FA Cup previews; Rugby Union: prospects for Dublin and Toulouse international matches; Golf: Oosterhuis challenges for US PGA tour places. Business News, pages 19-23 Personal investment and finance Legal cases for liquidators; Investors' Week; Bill Taylor's first gamble; Pensions: Debating fund representation. Stock market: The account ended with further losses, although some shares steadied in late dealings. The FT index fell 1.4 to 168.5.

R-R chairman answers critics

In a scathing counter-attack on Whitehall critics of Rolls-Royce's £8 pay settlement, Sir Kenneth Keith retired yesterday that the Government had been kept informed throughout. "We faced the facts of life," he said. "The Government should face them too."

Newspaper dispute: Provincial journalists end industrial action after employers agree to make increased pay offer 3 Paris: France begins to return to normal after strikes, but new trouble threatens in mines and car industry 5 Seoul: After a tumultuous welcome President Ford makes a promise to maintain American troop strength in Korea 6 Direct-grant schools: Mr St John-Stevens opens campaign to stop minister's plan to phase them out by 1976 16 Price Commission: Draconian powers confirmed by Court of Appeal. Law Report 24 Venezuela: Eight-page Special Report discusses the impending nationalization of the oil industry and other future developments.

Powell attack

Mr Enoch Powell, Unionist MP for Down, South, last night bitterly attacked Conservative MPs for what he termed political corruption in public life.

Home News 2, 3 Crossword Engagements 26 Services 5 Overseas News 6 Features 7-14 Sport 17, 18 Appointments 16 Gardening 11 TV & Radio 8 Arts 19 Law Report 24 Theatres, etc 8, 10 Bridge 15 Letters 15 Travel 11 Business 19-23 Obituary 16 25 Years Ago 16 Chess 6, 10 Parliament 24 Weather 2 Court 16 Sale Room 16 Wills 16

Karpov wins

Anatoly Karpov won his marathon chess match against Viktor Korchnoi in Moscow last night and so earned the right to challenge Bobby Fischer for the world title.

Continued on page 2, col 3

Five men detained in IRA for bombers

In Charities an police officer heading a group of men into Birmingham public houses on Thursday. Of the 184 injured, many were critically ill last night. Birmingham police last night named 10 of the dead, including four teenage women. Four others, all of men, were unidentified. Two of them were coloured men. An incident which was seen by millions on television on Thursday night of a group of youths driving away at high speed from the area of the bomb explosions has been checked out by police and they are satisfied that it was not connected with the bomb planting. Reports of another car seen being driven away from the Bull Ring area were still being investigated. Forensic experts were still working in the rubble beneath the wrecked Tavern in the Town bar yesterday and the possibility of further bodies being discovered had not been ruled out. Suburban city, page 2

Angry MPs pledge full support for 'no appeasement' promise

By Hugh Noyes, Parliamentary Correspondent Westminster The revelation and horror expressed in the Commons yesterday by MPs of all parties indicated that the Birmingham outrage will have widespread legislative and emotional repercussions. Mr Jenkins, the Home Secretary, announced that he would be bringing in emergency legislation next week to improve security and to help the police in protecting the public. There was no doubt that Mr Jenkins, who on the advice of the security services has been opposed to banning the IRA, has been swayed by the fears of a vicious backlash against the Irish community in Britain. Replying to Sir Keith Joseph, on the Tory front bench, who said that the public would not understand a failure to ban the IRA, Mr Jenkins agreed that it seemed paradoxically ridiculous to many people in this country that the IRA should be allowed to remain a legal organization. The onus of proof that a ban would endanger security should now rest on those who believed that this action would not help. Perhaps of greater long-term significance than the immediate legislation was Mr Jenkins' acceptance, faced with demands from both sides, that the Commons should have another opportunity to debate the question of the death penalty, particularly in the context of crimes of terrorism. But he made clear that he was still not convinced that restoration of the death penalty would help to protect innocent lives. Any such debate must take place later, when tempers had cooled. Given the attitude of mind of those concerned, a return to this punishment might positively encourage terrorists. But if he was convinced that it would protect innocent lives, he would have to change his mind. The deep feelings in the Commons were signified by the packed front benches. Beside the Home Secretary as Parliament assembled was the Prime Minister, Mr Mason, Secretary of State for Defence, Mr Hattersley, from the Foreign Office, and other senior ministers. On the Tory front bench Sir Keith Joseph, the shadow Home Secretary, was supported by Mr Heath, Mr Carr, Mr Rippon, Mr Walker and Mr Gilmore. There were loud cheers for the Home Secretary when he said that the situation could not be dealt with by appeasement. Equally, there were shouts of dissent from all parts of the House when Mr Leo Abse (Pontypool, Lab) took the view that to avoid greater loss of life there should not be a withdrawal of British troops from Ulster. Leading article, page 15 Parliamentary report, page 24

Workers demand removal of republicans from plants

ford Webb industrial plant in Birmingham started in the engine dispatch department soon after the morning shift arrived. One worker said: "You could cut the atmosphere with a knife right from the time we clocked in. One of the lads had a daughter injured and other victims are friends or relatives of men here. "Some bloody stupid Irishman started shouting the odds for the IRA and got a bunch of five in his teeth. The trouble spread to the assembly line and there were more fights. It stopped the line for about an hour before we decided to walk out. Other workers said they had told the management that they would not return until known Irish republican sympathizers among the many Irish workers had been removed. "We know who they are and the people told the management," they said. British Leyland refused to comment on the disturbances, but sources close to senior management said they regarded the situation as probably the most explosive they had ever faced. They were worried that it might spread to factories throughout the country and not just those producing cars. I understand that management were alerted to the threat of trouble yesterday when night-shift workers became restless after hearing news of the bombings on radio. Irish workers arriving for the morning shift were advised to go home. Some did, but workers said others flouted their IRA sympathies and insisted on staying. At Rover's Tysley engine works all hourly-paid workers and some staff walked out when the news reached them that one of their colleagues, a foreman electrician, was among the dead. They were joined by workers at Acocks Green, Carrison Road, Perry Barr and Tyburn Road. It is understood that Irish workers at the factories were advised by management to go home. None of the factories affected is required to work this weekend, but when the men return on Monday they are expected to refuse to work unless certain Irish republican sympathizers have been refused admission. Last night British Leyland refused to indicate whether this request would be met. A group of packers at the Ford parts depot at Daventry, Northamptonshire, are "blacklisting" all spare parts going to Northern Ireland. Their action will stop all supplies to the province and also disrupt those to the republic. The Queen's message: In a message to the Lord Mayor of Birmingham, the Queen said: "I am shocked and distressed to learn of the tragic loss of life and injuries caused in Birmingham last night. Please convey my deepest sympathy and that of Prince Philip to the bereaved and the injured" (the Press Association reports). Cardinal Conway, the Roman Catholic Archbishop of Armagh and Primate of All Ireland, the Most Rev George Simms, Anglican Archbishop of Armagh and Primate of All Ireland, and leaders of the Presbyterian and Methodist churches sent a joint message saying they "shared in the horror and revulsion felt by all civilized people." Mr Gerald Fitz, MP, leader of Ulster's Social and Democratic Labour Party, called on the "thousands of decent Irish people living in Birmingham and throughout Britain" to dissociate themselves from those responsible. University protest: A storm of protest erupted last night at Leeds University after it was disclosed that support for Irish terrorists was narrowly approved by the Students' Union council in a vote five days ago.

Freedom on prices for sugar firms

The Government is to allow sugar refiners to charge as much as they need next year to ensure that all Commonwealth sugar supplied to the EEC comes to Britain. It has not been decided whether the resulting price increases will be borne directly in the form of higher prices or indirectly through government subsidy. Manbré and Garton and Tate & Lyle, who together supply about three quarters of Britain's sugar, disclosed this after a meeting with Mr Peart, Minister of Agriculture, yesterday. They welcomed the deal he had won from the EEC for imports of 1,400,000 tons of Commonwealth sugar each year. Mr Michael Atfield, sugar trading director with Tate & Lyle, said: "If we are successful in negotiating the 1,400,000 tons for Britain and if it stops raining, I would hope that the sugar problems of this country would be over by the spring." Manbré and Garton said: "It is a pity that we were unable to secure a quota system for cane refineries like that for beet factories. For long-term security we shall undoubtedly need it."

Freedom on prices for sugar firms

'Whitewash' over dead boy

By a Staff Reporter An independent inquiry should be held into the death of Max Pizzani, who died aged four weighing 15lb, Mr Eric Moonman, (Basildon, Lab) said in the Commons yesterday. The local inquiry had been a whitewash, he claimed. Dr Owen, Minister of State, Department of Health and Social Security, gave no indication that the request would be accepted. He said it was a most depressing case. The department's professional advisers would review the evidence and draw the necessary lessons.

BIRMINGHAM BOMBS

Subdued Birmingham accepts it is in front line of attacks

From Arthur Osman Birmingham
The impact of the horror of Thursday night was apparent at every turn in a subdued Birmingham yesterday.

Prayers were offered on the steps of the Rotunda building, the target for so many bomb attacks, by the Bishop of Birmingham, the Right Rev. Laurence Brown, and the Roman Catholic Archbishop, the Most Rev. George Dwyer.

Each of the bombs used on Thursday weighed over 15lb. The explosion at the Mulberry Bush public house blew a hole through nine-inch-thick reinforced concrete and brought down the roof, leaving bare steel bars.

A disturbing feature was the severe flash to every victim. Dr James Inglis, aged 51, one of the many medical officers treating the casualties at the general hospital, said it seemed that a different explosive had been used from bombs in other incidents.

Very severe burning had been caused to the uncovered parts of the body. He continued: "The injuries were characterized by the very high incidence of flash burns to these parts... in addition to the fact that these young people had multiple injuries."

All those dead on arrival at the hospital were so badly burnt as to be unrecognizable. A man who died in the casualty department and who lost both legs and one arm had his face burnt to a cinder.

"I have no experience of chemical warfare but from what I have heard I should have thought these burns were worse than those caused by napalm," Dr Inglis said.

Dr Inglis said that many of the youngsters were likely to be disfigured for life and it would take weeks and months to repair some of the damage to attractive young girls.

He described the type of injuries as those which would need the building up of a very high temperature and added: "The skin had become hard, just like meat that had been put under a grill."

Mr John Sulford, director of the hospital's accident and emergency department, said: "I did not think hanging should ever have been abolished and I hope the people who have voted for abolition will change their minds now."

Mr Maurice Buck, Assistant Chief Constable for the West Midlands, said last night that reports by surgeons of many of the victims having received exceptionally severe burns were being closely studied by forensic scientists.

On Monday the Government will announce emergency legislation to take additional powers against terrorists. The Home Secretary said in Birmingham yesterday that nothing would be worse than an attempt to "take it out" on people of Irish origin.

Mr Steel said that although the proposed powers of detention were likely to be such that Liberals would want to challenge them in normal times, in view of present circumstances his

Wilson plea for no acts against Irish

The Prime Minister said last night that it would be wrong for anyone to take the law into his own hands and embark on reprisals against the Irish people in Britain because of the Birmingham bomb outrages.

Mr Wilson said at the opening of the Labour Club at Newham, London: "In this area, as in my own constituency, there is a very considerable community of people of Irish origin or descent."

"In Parliament this morning, when the Home Secretary made a statement on the outrages in Birmingham last night, one Birmingham member after another followed him in saying how much the Irish community in this country would condemn these senseless and brutal murders. I am sure they are right."

"At a time when feelings are justifiably running very high, we must remember that the overwhelming majority of Irish people in Britain condemn and detest these wicked attacks as much as anyone else."

"The Home Secretary this morning made clear the Government's determination to take every possible action to deal with terrorism and the terrorists. That is why we are resolved that the police and security services must be given the means they need to protect activity, and it was clear that the vast majority of MPs of all parties supported the Home Secretary this morning in this determination."



The interior of The Mulberry Bush, one of the two Birmingham public houses devastated by bombs on Thursday night.

Seeking a few terrorists in the concrete expanse of West Midlands Police urge public to help search for bombers

From Staff Reporters Birmingham
"Yesterday he appealed to every owner and manager of a hotel, a bar, a restaurant, or a dance hall not only to request customers to have bulky parcels or bags searched, but to appoint someone to tour each building at least every half hour looking for suspicious objects."

Since August last year, when the first bomb exploded in the Midlands campaign at Solihull, to be followed immediately in the next 15 months in Birmingham, and until Thursday's terror, the constant question has been "Why Birmingham?"

It is not easy to answer. The Midlands, Birmingham and Coventry particularly, are amenable to argument or discussion. The IRA, in spite of all the talk about the "war" only being extended to industrial targets or known resorts of Servicemen, seem to have extended its campaign to vulnerable civilian targets.

Mr Heath, leader of Opposition, last night called for a "completely fresh look at security moves to deal with terrorism, even if it is inconvenient or in part with people's normal lives."

He said that now the IRA had openly declared on Britain, the Government the Commons would have to consider outlawing the organization. "We have reached a point where the existence of Sinn Fein and the IRA in this country is now deeply divisive to ordinary citizens."

Mr Heath was speaking in Birmingham, where he had visited the two bombed public houses and saw the victims of the bombing. He described the bombing as "the most deliberate, plotted, criminally murder case particularly at present."

Mr Heath said he had urged the Government to look at measures to deal with terrorism, and that not only immediate but everything connected with the IRA's activities, the control of explosives, control ports and the mover people coming into Britain.

The key to action on terrorism, intelligence, early effective pre-emptive action, the restoration of capital punishment, Mr Heath said it was a matter of whether this would deal with terrorism or out the menace of individual terrorism.

Mr Heath said the Government in government had taken some measures, but because they were a burden on the civilian population would be very terms of inconvenience interference with normal life. "We ought to take a look at this and see if we ought not to be much in the precautions we take to ensure this risk is reduced to a minimum."

Police urge public to help search for bombers

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Butchery that nothing can justify, Vatican paper says

From Our Correspondent Rome, Nov 22
The Vatican newspaper, Osservatore Romano, condemned yesterday's bomb attacks in Birmingham as butchery motivated by pure bestiality.

Condemnation of the attacks was "without mitigation. No higher motives, no legitimate interests can justify such butchery."

"It can only be explained by pure bestiality in an atmosphere of burning hatred which brings crawling out of the human heart the snakes bred by the passions."

Sydney: The Morning Herald said the attacks were rationally designed terrorism aimed at a withdrawal of British armed forces (Reuters reports). It was "designed to break the British nerve to bomb them out of Ulster."

The terrorists might achieve their aim, the newspaper said. "The remaining shreds of intelligible British policy look like being rent irretrievably when the voting takes place (in Ulster) for a constitutional convention."

Paris: The capital's evening paper, France-Soir, said the attacks "could have been a riposte for the wave of bloody crimes in Northern Ireland against Catholics by militant Protestants."

London: The only obvious and urgent measure is for London to relaunch the dialogue with the protagonists in the Northern Ireland drama. This policy was one of the most spectacular successes of the Heath government, but alas it has had no tomorrow."

From talks with many of them there seems little sense of burning idealism, but rather a stolid acceptance that the dividing line has been drawn, a situation of "them and us" that cannot be amenable to argument or discussion.

The IRA, in spite of all the talk about the "war" only being extended to industrial targets or known resorts of Servicemen, seem to have extended its campaign to vulnerable civilian targets. Neither bar attacked on Thursday was particularly frequented by Servicemen.

Duke tells pub couples: 'You are in front line'

The Duke of Edinburgh yesterday paid tribute to Britain's licensees, who, he said, were now "in the front line" in the terrorist bombing campaign.

He told 1,500 landlords and their wives they were "an important feature in the structure of our society."

Earlier the Duke had stood during a minute's silence in memory of those killed in the Birmingham bombings.

The National Federation of Licensed Victuallers has sent telegrams to the Home Secretary demanding the reintroduction of the death penalty for terrorists who plant bombs.

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New law on conspiracy would please the police

By Our Home Affairs Correspondent
If the police are to enforce properly any new law banning the IRA, it will have to be drafted with extreme skill. This view of a senior police officer yesterday acknowledges that the same need applies to any law. The difference in banning a political organization lies in giving a law sufficient coverage to ensure that members cannot escape by changing themselves members of another group with a more innocent sounding name.

Policemen would be happier if any legislation could go somewhat deeper than naming and calling and more effectively with the nature of conspiracy—whatever the name of the organization that nurtures it.

The fact that the law on conspiracy is recognized, as is the potential danger to civil liberty. The more liberal policemen would be glad if, at the same time as any change, Mr Jenkins could announce his intention over the handling of complaints against police, so that an independent element is involved.

The reason is that although the police want all the backing they can get in dealing with terrorism, they could also be exposed to criticism from some sections of the public unless people see that there are safeguards to prevent abuse and can use them. That would also be in the interests of the police in exposing malicious complaints.

The benefit to the police of an adequately drafted law will be more effective cooperation with their opposite numbers in the Irish republic. Any such legislation should ideally not be limited, it is felt, to the IRA.

Some policemen would feel that banning the IRA would be more for political than strictly operational reasons, an expression of public anger at obvious and offensive manifestations of support for the IRA.



Gary Cowan, aged 16, a victim of the bomb in the Tavern in the Town, in hospital yesterday.

Two men fined after incident at IRA funeral

Two Irishmen were fined £50 each by Coventry magistrates yesterday after taking part in a demonstration outside a mortuary when the body of James McDade, the IRA bomber who blew himself up, was removed for the journey to Belfast. Outside the court both admitted being members of Sinn Fein.

Patrick Duane, aged 25, of Willedden Lane, Crickwood, and Thomas O'Brien, aged 22, of Bransbury Villas, Kilburn, both London, pleaded guilty to using threatening words or behaviour. They were also bound over to be of good behaviour for 12 months.

Proscribing IRA may prove difficult

Continued from page 1
but the Government is persuaded that it would be best to allow time to elapse before this subject is debated, so that MPs can deal with it in a calm and rational atmosphere.

As Mr Jenkins suggested in the Commons yesterday, the restoration of the penalty for terrorist killings might not have the deterrent effect some people claim for it. As one MP put it yesterday: "It would only make more 'martyrs' and increase tension."

Man broke Irish Embassy window in anger

A spot welder who on Thursday night threw a sauce bottle and a pottery ornament through a window at the Irish Embassy in London to protest against the Birmingham bombings appeared before Bow Street magistrates.

Gerard Chester, aged 23, of Tennyson House, Browning Street, south London, admitted criminal damage. He was conditionally discharged for a year. Police sergeant Roger Biggs said police saw Mr Chester smashing a ground floor window of the building in Grosvenor Place. He told the police: "I just smashed that window. There were 14 reasons why—14 people killed by the bomb blasts in Birmingham. But when I think of it now, there does not seem to be any point."

Casualties information

Birmingham police said last night that the telephone number for people inquiring about casualties in Thursday night's bomb attacks has been changed.

Weather forecast and recordings

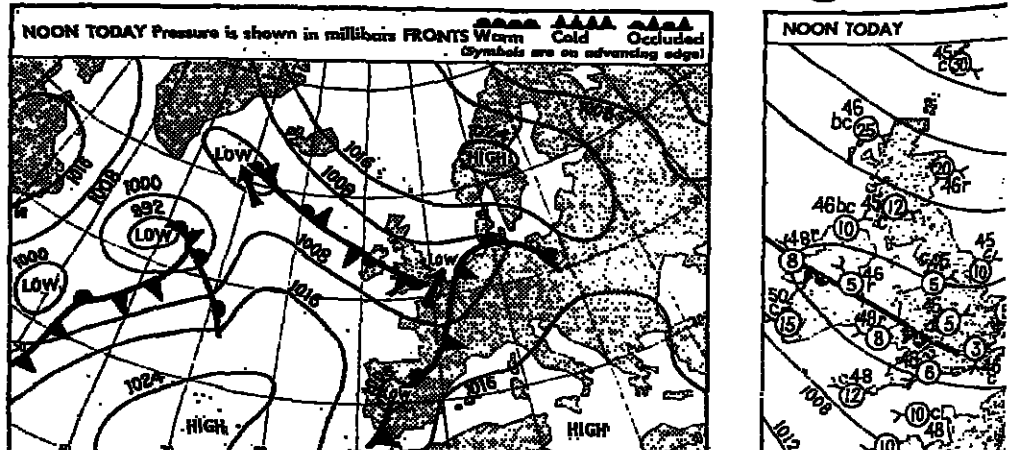


Table with weather data for various cities including London, Edinburgh, Glasgow, and Belfast. Columns include 'Today' and 'Tomorrow' with details on sun, moon, wind, and temperature.

Table titled 'WEATHER REPORTS YESTERDAY MIDDAY' showing weather conditions for various cities like London, Edinburgh, Glasgow, and Belfast.

London: Temp: max, 6 pm, 12°C (54°F); min, 6 am, 9°C (48°F). Humidity: 87 per cent. Rain: 24th to 0.52 in. Sun: 24th to 6 pm. Bar: mean sea level, 6 pm, 1,000 millibars = 29.53 in.

OVERSEAS

President Ford makes a promise to maintain American troop strength in South Korea

From Peter Hazelhurst Seoul, Nov 22

President Ford, who will meet Mr Brezhnev, the Soviet leader, near Vladivostok tomorrow to discuss the path towards détente, assured President Park Chung Hee today that the United States will not reduce its military presence in South Korea in spite of strong pressures in Washington. There are some 38,000 American troops in the country.

Reviewing the meeting between the two leaders, Mr Philip Habib, the American Assistant Secretary of State, told journalists tonight that General Park had asserted that North Korea had stepped up military activities near the demilitarized zone in recent months, even digging a secret tunnel which extended into South Korean territory before it was discovered last month.

tonight General Park claimed that the communists were attempting to provoke another violent conflict. He asked the United States to step up its military assistance to South Korea to "thwart the sinister attempts of North Korea to communicate the whole of Korea".

New Peking attack linked to Vladivostok summit

From David Bonavia Peking, Nov 22

A new propaganda broadside from China about Russian territorial expansion seems to be an indirect comment on the choice of Vladivostok as the place near which President Ford is meeting Mr Brezhnev, the Soviet Communist Party leader.

A Soviet admiral is saying that Russians had been the first to discover Alaska and the four islands off northern Japan which are the focus of a dispute between Tokyo and Moscow.

Karpov wins title chance

Moscow, Nov 22—Anatoly Karpov tonight emerged as the official challenger to Bobby Fischer, the world chess champion.

that he was giving up his crown in a dispute with the world chess authorities. The temperamental American has until February 15 to agree to defend his title.

"Like this I can stay where I belong!"



WHEN YOU'RE old and living on a small fixed income, your terror is that poverty will force you to abandon your home, your trusted friends, your neighbours and the roots you've put down over the years.

Greeks divided over future of monarchy

From Our Correspondent Athens, Nov 22

Mr Karamanlis, the Greek Prime Minister, has offered the Opposition collaboration in working out common policies on vital national problems, such as Cyprus, the monarchy and education.

Makarios plans become clearer

By A. M. Rendel

The future plans of Archbishop Makarios and the possibility of a Cyprus settlement became rather clearer yesterday. In the morning, the Archbishop had a further long meeting with Mr Glafkos Clerides, the acting President of Cyprus.



Israel police arrest an Arab youth during yesterday's demonstrations in Jerusalem.

Israelis fire over Arabs' heads

From Moshe Brilliant Tel Aviv, Nov 22

Israeli soldiers and policemen fired over the heads of Arab rioters in the walled Old City of Jerusalem today after midday prayers in Al Aqsa mosque.

Witnesses said that after the service several hundred young Arabs streamed down from the Temple Mount shouting slogans, waving Palestinian green, white and black flags and holding placards reading: "Long live Abu Amr" (an alias of Mr Yasser Arafat, the leader of the Palestine Liberation Organization).

The biggest clash took place near the Damascus Gate but there were also scuffles elsewhere in the Old City. A television cameraman was assaulted and knocked down. The disorder lasted 30 minutes.

Troops surround general's home in Addis Ababa

Addis Ababa, Nov 22—Lieutenant-General Aman Andom, the chairman of Ethiopia's provisional military Government, was believed to have been placed under house arrest today by troops who surrounded his home.

There have been rumours of a power struggle between General Aman, who is 50, and Major Mengistu Haile Mariam, the 35-year-old head of the inner cabinet of the military council, which has 120 members.

Senators approve Rockefeller nomination

From Fred Emery Washington, Nov 22

Mr Nelson Rockefeller today easily cleared the first hurdle of his long congressional steep climb when the Senate rules committee unanimously approved his nomination to be Vice-President. The committee's report is likely to be put to the vote in the Senate in December.

Postal service in Russia attacked

Moscow, Nov 22—The Soviet Post and Telecommunications Ministry has been severely criticised by the Communist Party's central committee for giving inadequate service.

Manila publisher isolated in prison cell

From Our Own Correspondent New York, Nov 22

Mr Eugenio Lopez, the imprisoned publisher of the banned Manila Chronicle, has been placed in isolation and refused visits from his family.

Pro-Palestinian votes by General Assembly

From Peter Stratford New York, Nov 22

The Arabs and their supporters today had two resolutions passed by the United Nations General Assembly. They should go a long way towards meeting the demands of the Palestine Liberation Organization (PLO). The main resolution was passed by 99 votes to eight with 37 abstentions.

has only once before been given to a non-government (Guinea-Bissau before it became a member), and it is thought likely to lead to similar treatment for most of the African nationalist movements.

Dr Waldheim to seek new mandate for Golan force

From Our Correspondent Cairo, Nov 22

The purpose of the forthcoming visit of Dr Kurt Waldheim, the United Nations Secretary-General, to the Middle East is to try to remove tension in the area and persuade Syria to renew the mandate of the United Nations emergency force on the Golan Heights, sources said in Cairo today.

possibility of reconvening Geneva conference on Middle East. In Cairo, Dr Waldheim is expected to hold talks with small Palestinian Prime Minister. He is also expected to meet President Sadat.

British mother wins back children in court battle

From Our Correspondent Melbourne, Nov 22

In the Supreme Court of Victoria today, Mr Justice Harris ordered that an English boy and girl who had been taken to Australia by their father, Mr David Norman Sutherland, a salesman, in defiance of a British court order should be returned to their mother.

son's relationship with Dai Anderson. The judge then explained Mrs Sutherland had obtained decree for divorce on April 1973, and the children subsequently made wards of court to ensure that they would not be removed from the jurisdiction of the British court.

Briton among air victims

From Our Correspondent Nairobi, Nov 22

Among the bodies so far identified of the victims of the Nairobi air disaster on Wednesday is that of a Mr A. Abbott of Manchester. It is believed that there may possibly be one other Briton among the dead.

the injured have been charged. According to Lufthansa officials in Nairobi the names of a number of people whose bodies have been identified have not yet been disclosed. The names of specialists working on identification are understood to have sent telegrams to parts of the world.

Florida search for missing MP

From Peter Stratford New York, Nov 22

A big search operation was under way in Florida today to find the whereabouts of Mr John Stonehouse, Labour MP for Walsall, North, and a former Government minister.

house, a strong swimmer, she had drowned. Miss Sue Buckley, his secretary, said "He is a very strong swimmer and one who swam whenever had the opportunity. He tends to swim out a long way. It is the only recreation he has had other sports."

THE TIMES SATURDAY REVIEW

Today *The Times* launch a ghost story competition in conjunction with Jonathan Cape. A prize of £500 is therefore offered for the best original and previously unpublished ghost story of 6,000 words or less submitted by January 10. A second prize of £200 will be awarded to the runner-up.

The winning stories will be published in *The Times Saturday Review*, and it is hoped that these and other entries will form the basis of an anthology to be published by Cape later next year.

Scripts should be typed in double spacing on one side of the paper and sent to *The Times Ghost Story Competition*, Times Newspapers Limited, PO Box 7, New Printing House Square, Gray's Inn Road, London, WC1. Pseudonyms may be used, though actual names and addresses should also be provided, as well as stamped and addressed envelopes if stories are to be returned. Entries arriving for any reason after the closing date of January 10 will not be considered. The prizewinners will be announced before Easter.

Judging the competition will be Kingsley Amis, whose ghost story 'The Green Man' became one of his most widely praised novels; Patricia Highsmith, the most accomplished practitioner of the psychological 'creepie'; and Christopher Lee, celebrated for his range of supernatural film roles, but less well known as a scholar who was examined at Cambridge by M. R. James himself. John Higgins will represent *The Times* and Tom Maschler Jonathan Cape.

Of ghosts and King's

by Richard Holmes

this season, the darkness is out of the fens and begins rather in Cambridge towards o'clock. It is the late afternoon, the chimes of the bell tower of King's College, one is north in the half-light of the neat, shaven lawns to the Wilkins Building, and the mace-like spires of King's College, where the choristers soon be vesting for Evensong. Outside, in the sharp muffled figures hurry the flagged terraces and appear over the hump of the gate into the rustling gloom of the Backs. As for the thin that occasionally glides at across the forbidden paths of the grass, they are identified, by ancient as Senior Members of College, which their fluttering draperies would seem to the south, the library window down upon the shabby brickwork of Webb's and the Provost's gate above which the initials J. may be seen carved in the casements, with as trifles and elaborate of stone-work binding the fabric in a tight, labyrinth, and presumably benevolent. This is as it was, and at, as it should be. The of Montague Rhodes was inextricably bound with the life of King's College. Here he came as a scholar Eton in 1882; here he took the First in Classics, and appointed in faultless Dean, Provost, and Chancellor of the university; and it was from here he retired back to King's College Eton in 1918, to a good benign and much of friendship, now the friend of schoolboys, sters and cats. Montague James was a tall, ly built man, with large sive features, rather ely cut round black spectacles, and a great, though which seemed to little outlet except in big and demon patience. He married. His life was tially scholastic and colle in the field of medieval mous; that rare blend of monastic ness and mischievous, y boyish, good fellowship, resided at the end of the n age of assured com between Eton and King's. e field of medieval mous is he gained an internal reputation as a pale-ther and antiquarian. His work, a definitive edi- of *The Apocryphal New ment*, was published in He received the Order of in 1930. He died, listen- Christmas carols, in 1938. fe, a humorous, oddly im- and King's—subtitled ollections, mostly trivial. is in its way a model life, th, well-trimmed, distin- ed and without interrup- indeed, much like the of the college. Only, were those shapes that d across it, occasionally, in lusk? There is the little matter c ghost stories. Of course, had strange s of humour in those days, liked weird jokes lurking otnotes; conundrums in vulgate; etymological lates about diseases; ima- y friendships with dome- animals; or domestic deships with imaginary (No doubt it has all ted now.) Montague s's ghost stories fitted into



A hand like the hand in that picture — J McBryde

and Lincolnshire, his prep school at East Sharn, the cathedral manuscript library at Canterbury, vacation visits to Scandinavia, Austria and France, his lifelong study of witch trials—all may be found under the thinnest of disguises in the stories. A professor from Exeter University has recently written to praise James on the accuracy of his architectural description of the little church of St Bertrand de Comminges, in the Pyrenees, which the fiend frequented in *Canon Alberic*; particularly the detail of the stuffed crocodile in the nave. In general the ghost stories reflect the everyday minutiae of James's own Edwardian scholar's world: the late night studies, the panelled libraries, the rural taverns, the cathedral precincts, the out-of-season seaside hotels, the bustling golf-links, the closed cabs, the winking servants, the lawyers' deed boxes, the mouldering chapels, the lonely lanes and the stretching beaches of long, introspective expeditions with a thin walking stick in the late afternoon. Indeed, James always insisted that it was just these precise, slightly old-fashioned but absolutely faithful scenarios that were the major factor in the power of his stories to "summon". A moment's consideration, however, serves to delay the looming conclusion that the occurrences in the stories

were actually autobiographical. "Deux fois je Pai vu; mille fois je Pai senti", is the way the sacristan puts it in *Canon Alberic*. A man who saw all James's demons would do presumably anything rather than write Christmas tales about them, although the diaries of Arthur Benson, the Master at Magdalene, suggest that he might resort to other forms of written record; and there is the case of Algernon Blackwood. But such literal transcriptions would be merely frightful, pathologically fragments: not the beautifully balanced and thoroughly gentlemanly accounts of James's fiction. Instead, one is led to ask what after all is the nature of the ghost story, beyond that of pure entertainment? If it is not literally true, what kind of truth might it embody? Or what kind of response does it summon? Or what kind of catharsis does it provide? Is there not, perhaps, an element of something like automatic writing within the purely mechanical arrangement of the suspense? While the outward narrative is deliberate, and in James's case finely worked to a really masterly pitch of understatement and implied unpleasantness, the inner encounter is perhaps symbolic and not so deliberate. Indeed it may even be quite uncontrolled. To this extent, the ghost story may have some of the proper- ties of the dream. As James practised it, it might be one of the few genuinely successful forms of English surrealism. It has a power to summon and embody—the words have a particular force of meaning in James's horribly muscular, crouching taloned apparitions—certain unformulated threats and contradictions both inside the narrator's own mind, and, even more, outside it, in the conditions of his life and social circumstance. The ghosts are, perhaps, the true historical witnesses, far more honest and solid than the poor, fleeing men of flesh whom they bound and harrow. Here, too, it may be recalled that the basic action of almost all James's ghost stories is that of the investigation or research, which disturbs malign forces far more powerful than the investigator ever bargained for. The sheltered, outmoded and somewhat peculiar tenor of James's life at King's, already contained, openly and on its surface, many of those qualities of the grotesque which were to be expressed at far greater intensity in the stories. This grotesquerie was of a special, English kind: an anecdotal mixture of the farcically funny, the macabre, and the cruel—strongly reminiscent, in fact, of those dribbling gargoyles which everywhere ornament the stolid church architecture of the East Anglian fens. The autobiography *Eton*

of real fear. "I lived in the rooms beneath him in Fellow's Building. At about 2 am I used to knock the ashes of my pipe out, tapping on the mantelpiece. Monty told me how often and often when in bed he heard the tap, tap, tap, he used to lie shivering with horror. He couldn't believe it wasn't a ghost in his outer room, though he knew all the time exactly how the sounds were produced. At heart he believed in ghosts and in their malevolence." James revealed in the company of undergraduates, especially in the evenings, when as Provost he had the Lodge lock replaced by a simple handle. Card games, mimicry, jigsaw puzzles, whisky and soda, and such hybrid university sports as tossing up coins freighted with licked postage stamps (the object being to frank the ceiling), went on far into the early hours. The cast of humour among the inner circle was exemplified by one of James's reviews written for private performance at the ADC, a burlesque on the Marlowe Society's *Faust*. The Jamesian Faust is an undergraduate tempted by his Mephistophelean tutor to specialize in Occult Studies for Part II of the Tripos. Significantly enough, it is the lady domestic, his bedmaker, who pleads with him: "O Sir, don't take that 'orrid Necromancy; whatever would your poor dear huncle say? Necromancy once And he was come for in his second year. O such a turn it give me I and And smell of sulphur in the furniture! It took me weeks on weeks to clean the rooms." But all in vain: for the undergraduate's frowl appears in the palm of his tutor's hand, as "a small piece of meat." How far these leanings accompanied James into the serious, scholastic side of his life and work as a paleographer is difficult to assess. The Apocrypha is itself a somewhat twilight field, neither orthodox Biblical Studies, nor entirely medieval folklore, and it contains many strange presences, such as Solomon and the Demons. Several of James's short studies suggest occult attractions, such as the monograph on the medieval bibliophile and necromancer John Dee (1921); the essay on the legend of St Stephen (1902) and the crowing capon; the paper in the *English Historical Review* on twelve medieval Latin ghost story fragments; and the curious passage on the "elixir of the paleographer" in an educational pamphlet on *The Wanderings of Manuscripts* (1919). James was also fascinated by the medieval besantries, and produced several scholarly editions for the Roxburghe Club of these rather ambiguous manuscripts, which are part treatises on morality, part zoological catalogues, and part demonological romances. Some of his descriptive entries, both in their subject matter and in their understated style, have an uncomfortable sense of *déjà vu*. Here, for example, is folio 15b from "The Bestiary . . . of the Ms li 4.26 in the University Library Cambridge", published in 1928. *Cocodrillus*. Under three shallow Cocodrillus. Under three shallow The beast has a ridged and serrated back and tail and legs, and tremendous talons, a tuft under its throat and a horned head. It faces right, and sees a nude man in its great teeth, by the middle: he is wailing and crying out.

continued on page 12

The Times records of the month

Elgar and Britten

The Apostles. Soloists, LPO/Boult HMV SLS records £7.80.

Death in Venice. Opera Group, ECO/rd. Decca SET 581-3 £8.85.

British musical public at last long adored the music of Elgar which led it to the Apostles in The Kingdom in 1906—much less regularly period and Elgar devotes for decades being pleading complete recordings of

In 1969 EMI at last brought out The Kingdom in a version conducted by Adrian Boult. Now here is the Apostles too, again under indefatigable Sir Adrian, also contributes a helpful on the last of the six sides, such some of the principal themes are explained

Apostles deals with teaching, death and resurrection (whereas The Kingdom gives us scenes from The Apostles), laid out Elgar's own dramatic and musical fashion, and with an emphasis on the human characteristics of Peter, Judas, Mary Magdalene. An generation used to hint The Apostles contained too secular incident to be admirable, and admit as a boy I preferred the of the organ and the storm Magdalene's big solo, and of Judas's ambition and rise, to the obviously pious meditative sections.

A new recorded performance in these colourful settings, thanks to the impassioned singing of Helen Watts Clifford Grant. Benjamin In too, conveys the impenetrable, undisciplined fallibility of the Shofar, the old row tune in the Morning Bunt responds to the mess (does the organ now rather empty?) of the an incident, the even more admirable is his shaping of the ensembles.

The Prologue is raptly unfolded: "Turn you to the stronghold" is preserved from Salvation Army overtones by careful attention to orchestral detail; and the extended final scene is impeccably shaped, embracing tenderness, confidence and mystery—here John Carol Case is heard at his most persuasive as Jesus (earlier I found him almost stage-parsonical beside his exuberant colleagues, the remaining being Robert Tear as St John the evangelist, a careful and gentle but positive study).

The elaborate textural layers of this final scene call for all a record company's ingenuity. The EMI team led by Christopher Bishop have managed it spacially yet with real clarity of detail, but from the very first scene the listener will have admired the scrupulous placing and balancing of voices and orchestra, attained as much by Boult's judicious tempi as by the skill of Mr Bishop and his colleagues. And now, Sir Adrian has still not recorded The Dream of Gerontius, except for television. Well, The Apostles was much more important; perhaps this set will encourage some other choral societies to put on a performance.

The conductor of the newest Gerontius recording was, it may be recalled, Benjamin Britten, whose most recent opera, Death in Venice, now makes a prompt and welcome appearance on records. The listener will find it most helpful to listen, with the printed textbook to hand, to this imaginatively engineered reproduction of something like the first performance, the words not only audible, but able to be pondered over, the dramatic action sharply spaced and distanced.

The conductor should always have been Britten. Sick at the time, he prepared as his replacement Steuart Bedford, who again, deservedly, takes charge of the recorded performance—but here he had Britten's hand to supervise the recording in person. Britten may have been able to suggest ways of tautening links between scenes, yet this performance seems not much different from those I saw in the theatre. The fact that the non-vocal half of the drama—the love-object Tadzio

and his family—would mean little, because they do not sing, is rendered groundless by Britten's scoring of their music for keyed percussion (indeed one notices the handsome blend of this with the gongola music when Aschenbach follows the family back to the Lido, a significant growth in the gradual involvement of the evocative gongola music).

I had also, in the theatre, found the Pentathlon a tedious, long-winded episode; the performance of the choral section on record sustains the special character of its music and makes one glad that Britten wrote at any rate most of it, even if the philosophical intention could have more cogently been made by some other means.

On these records Peter Pears if anything intensifies the astounded admiration which I felt last year for his imperiousness of Aschenbach—his energy, the range of colour and emotion, the changes from private to public monologue and so to conversation, his manipulation of the recitatives and of the lyrical meditations. Interestingly the recording restores one vivid sentence, not originally sung in the premiere, which reveals (with Thomas Mann) that Aschenbach was a widower with a grown-up, married daughter; he fell for Tadzio as the longed-for son whom he had never created himself, and misconstrued his paternal longing as a guilty passion. Given Aschenbach's Hellenistic concern (common to all classical scholars) for the struggle between Apollo and Dionysus, much more of the opera's content becomes valid—though the nightmare, whether staged or heard on record, does not make its inferred point. Aschenbach, like Elgar's Judas, is an idealist whose asceticism betrays him.

The records answer some questions, ask others. For example, is John Shirley-Quirk, marvellously insidious in the several roles of Death's signpost, really frightening enough? Or, after all, is Dionysus, Tadzio Apollo. A fascinating opera, not least because it unifies the composer of Curlew River with that of Grimes.

William Mann

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William Mann



Puccini in the snow.

Love and competition

Puccini: La Bohème. Caballe/ Elegen/Domingo/Milnes. LPO/Soli. RCA ARL 2 0371 £4.85.

Puccini: La Bohème. De los Angeles/Amoré/Bjorling/Merrill. RCA Victor Orchestra/Beacham. EMI SLS 896 £3.75.

Jussi Bjorling: Arias and songs. RCA SER 5704-6 £8.04.

It is ironic that La Bohème, Puccini's song to love and friendship, care and companionship, should have produced some sharp infighting between the record companies. RCA have been in no hurry to issue the recording they made well over a year ago in London with Soli and the LPO, arguing perhaps that it is a winter opera. So in due season it emerges. But simultaneously EMI bring out again their Beacham set, which is a mighty shot to fire across a rival's bow.

The Beacham Bohème is one of those rare achievements that should never be allowed to drop out of the catalogue. It has been discreetly and ingeniously remastered by A. C. Griffith, so that it almost sounds as though it could have been recorded yesterday or the day before instead of 17 years ago, and dressed up in a Christmas Cardy box showing the Barrière d'Enfer looking distinctly jolly. Too charming? A little, but the charm is a genuine one. Beacham disarms immediately with dancing, bubbling opening and then holds back the orchestra for the long, slow entranced phrases of the music of Rodolfo and Mimì. The Café Momus is all swagger and flourish, and then on to the third act which is possibly the apex of Beacham's opera on record. At times he lingers, because he is in love with the work; but then the springiness returns and with it the sense of direction. This Bohème knows where it is going.

The Musetta is weak. De los Angeles occasionally lets a slightly matriarchal tone creep into her voice, but her Mimì is still ravishing. Bjorling's Rodolfo is all honey and solicitude; another classic performance. And Merrill's Marcello has far more grace and character than I had recalled: "O Mimì, tu più non tornerai" is a truly re-vealed as one of the finest duets

he made with Bjorling. So EMI have back on their books one of the ideal presents for this and every other Christmas.

And so to Soli and RCA. By contrast with Beacham he produces a heavyweight performance, and perhaps with a Verdi rather than a Puccini cast led by Caballe, Domingo and Milnes there was no alternative. He also seems embarrassed by the jokes of the first act, rushing through in order to get them out of the way just as quickly as possible. Sherrill Milnes and Vincente Sardinero, potentially admirable as Marcello and Schaunard, are not allowed many chances.

But then appears the reason for the set: Montserrat Caballe. She and Soli proceed to have a musical love affair and the outcome is one of her best performances on record so far. She has trimmed down her voice to a light, shy girliness in "Mi chiamano Mimì" there is no hint of the prima donna; instead comes the honest reply to a new friend who wants to know just who and what she is. Clearly she has been listening to her fellow Spaniard, de los Angeles. As the months of the opera slip by she allows a little more cloudiness and depth into the voice; experience and illness have taken their toll. At the end she has nothing left but memories. There is a genuine emotion as Rodolfo's words

"... se la lasci riscaldar" come back and the whole of Mimì is revealed in a few notes. By contrast Domingo's Rodolfo is prosaic rather than poetic, far less impressive here on record than he was at Covent Garden earlier in the year. Soli has aimed at conveying a group of people whose lives and loves have become mixed up with one another. Domingo, despite some individually fine phrases, seems to stand outside them.

Beacham's Bohème, in which the snow can almost be heard falling as the Bohemians go off to the Café Momus or kiss and make up at the Barrière d'Enfer, remains my first choice. Soli's new issue scores with its ladies, Caballe and Judith Blegen's well-controlled Musetta, and high quality recording. Karajan on Decca has the best of the three orchestras, the Berlin Philharmonic, and the most winning of the contemporary Rodolfos, Luciano Pavarotti.

RCA, possibly in riposte to EMI, have brought out a box devoted to Jussi Bjorling to prove that they have a stake, and a substantial one, in the late Swedish tenor. These are reissues drawing on records both within and without the present catalogue—RB 6585, 6620 and 16011 are among the principal sources—so collectors will have most of the material already.

John Higgins



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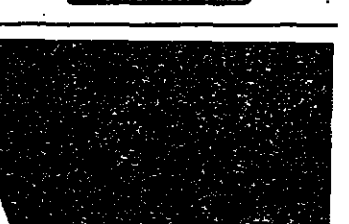
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Blow: Ode on the Death of Mr Henry Purcell; songs from Amphion Anglicus. Soloists/Leonhardt Consort. Philips SEON 6575 016. £2.46.

family; but if he is pure in ear he may not be too pleased by their intonation. It is not simply a matter of eighteenth-century temperaments, but rather, I think, that Frans Brüggen has not quite mastered the vagaries of the flute or the recorder which he uses. Both are gentle, mellow, soft-toned instruments, the flute rather the less interesting in sound. Of course, Brüggen plays with keen feeling for style; his tempos are well judged (often extremely vivacious in the Allegros) and most of the ornamentation is tasteful. The playing of Bruce Haynes on the oboe, a full-toned, forthright instrument (no, I take it, played on a Stanesby reed), is just like Mr Brüggen's in style. Indeed, it shares what seems to me a serious weakness: at almost every cadence, and at many other points, Mr Brüggen makes a tiny pause to add emphasis; and, effective as it may be on occasion, it becomes after six or seven sides (and in fact well before then) a wearisome mannerism which damps the broad flow of Handel's rhythms. A set to recommend, but not without reservations.

The new Florilegium series from L'Oiseau-Lyre makes a promising start. The disc of Arne harpsichord sonatas is recorded on a Kirkman of 1766, with a very full, brilliant tone, and a Blasser of 1744, which is a shade softer. The music in a characteristic English way, is diverse in style: there are movements which reflect the impact of the "Scarlatti cult" in London, there are fugues, there are toccata-like pieces, miniature concerto-style movements, dances, and many simple tuneful pieces which defy classification. Christopher Hogwood plays with considerable agility and vitality, and with a sturdy rhythm resilient enough to stand some expressive flexings.

The Arne overture disc marks the debut of a new ensemble, the Academy of Ancient Music (named after a famous eighteenth-century concert organization), playing authentic instruments. The string instruments are restored to original condition, and the wind are originals or copies (including some obviously recalcitrant valveless horns). I cannot remember hearing before an orchestra with so unusual a concoction of eighteenth-century sound. The ensemble does not have the kind of surface polish that one expects from, say, the ECO or the St Martin's Academy; but the effect is delightfully fresh and vigorous. The music, again, is so pleasantly free of formalism or dogmatism of style.

The Hummel and Crussell quartets are played on boxwood and ivory clarinets of about 1800, with restored string instruments. In Alan Hacker's own words, the clarinets have "a bright, full resonant tone"; the articulation is beautifully clear and incisive. Both pieces are charming: the Hummel for its vein of gentle sentiment (like a softened version of the Beethoven Septet), its witty charm and its touching, open-hearted Andante, the Crussell for its graceful melodies and its lightly-carried virtuosity.

It is good to have a record of Blow's music. His ode on Purcell's death is a moving tribute from the elder composer; and, even if one cannot share the music, the thought that Purcell himself would probably have set Dryden's elegiac verses still more tellingly, the chromaticisms and discords and wilful lines make a noble effect, especially as sung by contrast, as James Bowman and René Jacobs. The songs, for one to four voices, on the second side contain much exquisite music, sung here with style but some such expressive freedom, understandable perhaps from non-native English singers.

Stanley Sadie

The Strauss stakes

Strauss: Also sprach Zarathustra. Concertgebouw/Haitink. Philips 6500 624. £2.46.

Strauss: Tod und Verklärung; Vier letzte Lieder. Janowitz/Berlin Philharmonic/Karajan. DG 2530 368. £2.70.

Berlioz: La Damnation de Faust: Soloists/Boston SO/Ozawa. DG 2709 048 (3 discs). £8.10.

Mahler: Symphony No. 2. Armstrong/Baker/Edinburgh Festival Chorus/LSO/Bernstein. CBS 78249 (2 discs). £4.79.

Mahler: Das Lied von der Erde. Ludwig/Kollo/Israel Philharmonic/Bernstein. CBS 70105 £2.45.

Paganini: Violin Concerto No. 6. Accardo/LPO/Dutoit. DG 2530 467. £2.70.

that neither appears to be really inside their roles. Maybe the whole venture is one more victim of too hasty recording schedules.



Hector Berlioz

The thought of Haitink in Strauss is liable to surprise anybody who likes strictly to put conductors into compartments or who is so attached to his Karajan or Kempe interpretations that he will brook no other. In fact, it is a strong contender for high honours. With the help of a superbly established yet finely integrated recording, Haitink produces a sinewy, precise reading that avoids the tendency among some German conductors to make the work seem overblown and so give it a bad reputation. You may not get as carried away as by the recent Karajan version on DG, but the Dutchman's reading has its own validity in terms of sheer integrity and also fidelity to the score. The playing of the Concertgebouw is superlative and Henry Krabichler contributes a mellow, refined violin solo in the Tanzlied.

Karajan himself is back in the Strauss stakes again this month with the Four Last Songs. Here again those whose views of these Indian Summer offerings were established long ago by Della Casa or Schwarzkopf may need time to adjust themselves to Janowitz's less characterful, more ethereal performance. She is in exquisite voice and pours her gorgeous soprano almost without effort into Strauss's arching lines; but in the process words get lost, as does some of the detail in the fine orchestral accompaniments because of the distant recording. On their own Karajan and the Berlin Philharmonic give an opulent, very brilliant account of Death and Transfiguration without ever dipping over into the melodramatic, a danger in this piece.

The penchant of DG to go for too reverberant recordings badly cripples their new Damnation of Faust. Indeed the detail of sounds cavernous to a degree so that much of Berlioz's detail, seemingly given prominence by Ozawa, disappears. His reading, though nowhere near as idiomatic in realizing the line and sensuousness of a Berliozian phase as Colin Davis's, and the BSO's brilliant playing are the best reasons for hearing the set.

Stuart Burrows is the most convincing. Last night he sang Gounod's "In the Garden"; as Berlioz's counterpart, he spins a true legato but lacks a true C sharp—an *ut de poitrine* in his duet with Marguerite, here sung in a too cool, unconvincing manner by Edith Mathis. The trouble with her and Donald McIntyre as Mephistopheles is

If DG tend to smooth away all the rough places in their recordings, CBS to the other extreme with the odd highlighting of different sections of the orchestra in turn. More than that seems to have gone wrong with Bernstein's new Mahler 2, stemming from performances at Ely Cathedral and Edinburgh last year, and also filmed. Balance is often awry and pianissimo passages so quiet that they can hardly be heard. Bernstein's view of the work has become no more than a cliché over the years: he concerned to show us his heart is in the right place. However, he does stir the LSO into their most eloquent playing, and the singing of the two soloists has been surpassed in any other versions.

The solo singing is also a strong point in Bernstein's *Lied von der Erde*. This is a "live" recording of a performance at Tel Aviv in May, 1972, and the extra tension of a real event can be felt all through. Christa Ludwig surpasses herself in her deeply moving account of the mezzo songs, and Rene Kollo manages to combine the alternating delicacies and heroics of the tenor ones. Bernstein is here much less self-indulgent and, of course, the Israel Philharmonic play Mahler as to the manner born. For all that my preference among all versions at present is for the more evenly recorded and wonderfully disciplined Kiezkli version now on an EMI medium-priced label (SXLPL 30165), with Murray Dickie and Fischer-Dieskau as superb soloists; but those who like their Mahler all-out will not be disappointed, will indeed be overwhelmed, by Bernstein.

The Paganini is a work recently discovered in Genoa and thought to have been written before the composer's first concerto in D. It has the charm of a young wine, enjoyable at first taste but of no great lasting value. Violin specialists may care to sample it for Accardo's playing is firm and not too showy. The LPO are sympathetic accompanists, and the recording is clean and forward.

Alan Blyth

Most of my records this month come in two new series, both designed to present "early music" (a fortunately flexible term) in something like authentic performances. These represent sincere and musically well informed attempts to come to terms with the music in its original form.

Having said that, I at once need to make reservations. The "complete" Handel wind sonatas is incomplete, unsurely selected, and puzzlingly claimed to be based on an early edition of 15 sonatas (of which 16 are listed) which in fact never existed. It seems to me a little perverse to exclude the finest of the oboe sonatas—published as such in Handel's lifetime, almost certainly with his authority—just because it was probably conceived for violin in the first place, and to distinguish the biggest of the flute sonatas because parts of it originally formed a recorder sonata.

Still, these are minor issues; the important one is: what does the music sound like? Well, the purist should perhaps be satisfied by the use of contemporary instruments, all by the famous London makers the Stanesby

concert work, this is another in the sequence of small-scale music dramas in which Henze has given didactic expression to his socialist commitment in recent years. The violinist-protagonist takes a line of devilish cunning, which could hardly be more opposed to the delicate charms of the viola piece. Henze's orchestration is as brilliant as in the earlier composition, but more vigorous and more determined to make points. The work is not free from quotations, spoken in the case of the solo part; the text and details of the scenario are included. Brenton Langbein is a properly virtuosic soloist, and the London Sinfonietta play with pungent force.

Fine playing by this orchestra also distinguishes the Birnstiel disc, which is very welcome; Birnstiel is the most gifted British composer of his generation (he is 40), and *Verses for Ensembles* (1969) is one of his best compositions. The "ensembles" are groups of winds and percussion, heard together or more characteristically, in alternation, chanting

Henze: Compasas para preguntas ensimismadas, Violin Concerto No. 2. Kulkai, Langbein. London Sinfonietta / Henze. Decca HEAD 5 £2.55

Birnstiel: Verses for Ensembles. Nema—the Death of Orpheus, The Fields of Sorrow. Manning, Marx. Decca Sinfonietta/Asherton. Decca HEAD 7 £2.55

Both of the pieces on the new Henze disc are concertos, for the whole of *Compasas* (1969-70) is threaded by a viola line, played with warm tone and feeling by Hirofumi Fukai. The music is rhapsodic and lyrical in character, and thoroughly romantic. Sometimes the viola is alone in quiet touches; at other points it tugs off some activity in the small mixed orchestra. When this happens the result is more likely to be a sympathetic cooing of the soloist than an outburst of antagonism, since this introverted work picks its way with cultivated taste.

Not so the same composer's *Violin Concerto No. 2* of 1971. Though the title suggests a pure

Solti's Bohème

Antonio Caballé, an enchanting tenor, is joined by Plácido Domingo (Rodolfo), Sherrill Milnes (Marcello) and Judith Blegen (Musetta) in this recording of La Bohème. The magnificent detail of Puccini's score is lovingly treated by the London Philharmonic Orchestra under the music direction of Sir Georg Solti. RLC 0371 2 records in box £5.38

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Fegollert Humperdinck's enchanting opera has always been popular both with children and adults, and this new recording is especially welcome with a star-studded cast headed by Anna Kofas as Gretel and Heinz Donath as Hansel. The Witch is sung by Christa Ludwig, with Dietrich Fischer-Dieskau as the Father, Charlotte Berthold, the Mother, Arleen Auger, the Sandman and Lucia Popp, the Dew Fairy. RLC 0637 2 records in box £5.38

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SOUTH BANK CONCERT HALLS

Table listing concert events at South Bank Concert Halls, including Royal Festival Hall and Queen Elizabeth Hall, with dates, times, and featured artists.

ROYAL FESTIVAL HALL

SATURDAY, 7 DECEMBER at 8 p.m. 'These you have loved' with Richard Baker

QUEEN ELIZABETH HALL TOMORROW AFTERNOON at 3 p.m. HORACIO GUTIERREZ piano

TOMORROW EVENING at 7.15 p.m. First London recital by the Winner of the 1974 Carl Flesch International Violin Competition MINCHO MINCHEV

SUNDAY, 8 DECEMBER at 3 p.m. GARRICK OHLSSON piano

SUNDAY, 8 DECEMBER at 7.15 p.m. ENGLISH CHAMBER ORCHESTRA CHRISTOPH ESCHENBACH

THURSDAY, 12 DECEMBER at 7.45 p.m. JOHN BINGHAM piano

PURCELL ROOM SUNDAY, 8 DECEMBER at 7.30 p.m. CHRISTOPHER KITE harpsichord

Wigmore Hall Manager: William Lyne 36 Wigmore Street W1 Box Office 01-935 2141

Table listing various musical events at Wigmore Hall, including recitals by John Bonell, Sally May, Fred Hunt, and others.

WIGMORE HALL NEXT SATURDAY at 7.30 p.m. HELEN ARMSTRONG violin

FRANCIS PAUL LORING (baritone) HAMBURGER (piano) WINTERREISE (Schubert)

ST. MARGARET'S CHURCH WESTMINSTER Thursday, 5th December at 7.30 p.m. MUSIC FOR CHRISTMAS

ROYAL ALBERT HALL Kensington SW7 2AP

TOMORROW at 7.30 Massed Bands Spectacular BAND OF THE LIFE GUARDS BAND OF THE GRENADIER GUARDS BAND OF THE SCOTS GUARDS BAND OF THE IRISH GUARDS

ROYAL CONCERT NEXT TUESDAY, 26th November at 8 p.m. ROYAL PHILHARMONIC ORCHESTRA

LONDON SYMPHONY ORCHESTRA JOHN PRITCHARD MARGARET PRICE

Young Musicians' Symphony Orchestra Conductor: James Blair JOHN OGDON piano TCHAIKOVSKY

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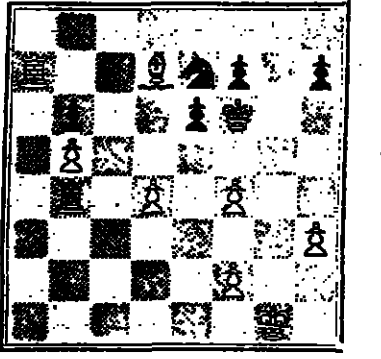
GREENWICH THEATRE 01-858 7755 Sunday December 1st at 8.0 p.m. The Aeolian String Quartet

ST. JOHN'S, SMITH SQUARE, S.W.1. MONDAY, 25 NOVEMBER, at 7.30. THE SCHEURER SOCIETY OF GREAT BRITAIN

ST. JOHN'S, SMITH SQUARE, S.W.1. TUESDAY, 26th NOVEMBER at 7.30 p.m. ANA-RAQUEL SATRE

Chess Well matched

The difference between match and tournament play is so acute that the two might be quite different games. Perhaps I should make it clear that in writing about matches I do not mean team matches but a series of games between two players...



White (Korchnoi) to play Or 45... PxP; 46. R-K7, when the important QKP falls...

Bridge Stayman power

It has amused me recently to collect deals from national competitions where partners have not been satisfied to look for a game in No Trumps, even after a strong opening bid, without introducing the Stayman convention...

With six points opposite 21

Handwritten text in Arabic script at the bottom of the page.

Travel

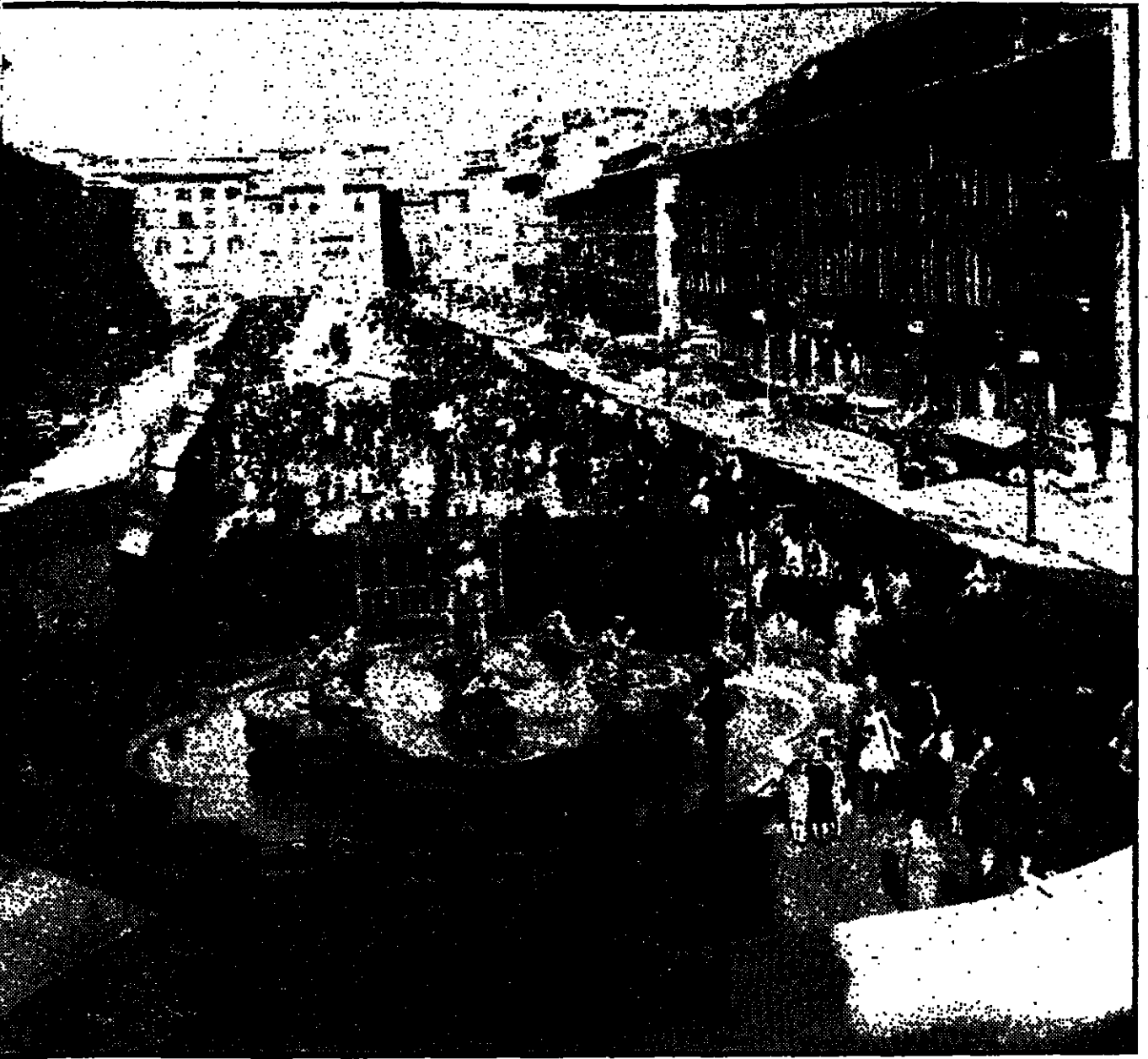
Roman candles for Christmas

ed against packing my overcoats. I heard that had had a flurry of snow in December, but if the weather was going to be that good at Christmas, then we probably be content to sit in our hotel rather than wander round the city's streets. But the sun was warm and BEA Trident touched down in London. It was a fact, it was like late in England throughout the winter. Some can do no better than their bearings than to the of the conducted tours the main ancient sites, the most helpful stops

is on the Gianicolo Hill, where Chateaubriand once planned a retreat to draw inspiration from the panoramic view. At this time of year there is no heat haze to blur it. There are no tourist crushes or queues anywhere either, and most of the visitors are American and Japanese. But if you really want to look at the Trevi fountain in peace, then it is probably better to go there, as H. V. Morton discovered, at the break of dawn. Although it is dark about five, it is still possible to fit in ample sightseeing in an afternoon, and it is worthwhile making at least one trip out of Rome to the

fountains at the Villa d'Este. Summer visitors miss the extraordinary effects of fading light on these architectural fantasies in tumbling water. The organized tour also includes a stop at the Emperor Hadrian's villa, although for my taste rather rushed for such a fascinating site. It is important to remember that restaurants, particularly open ones, can be thin on the ground outside the main tourist areas. By far the most prolific and rewarding are found in the Trastevere, within walking distance of the Roman Forum. Some display live fish in their windows; I particularly liked the eels, which are a speciality. Side salads are imaginative and are likely to include fennel, truffles, raw mushrooms and grated cheese. One exception was the Casareccio, which is an unassuming establishment in the Borgo Pio with a little rear garden right against the ancient city wall and within shouting distance of St. Peter's Square. I am a little ashamed to admit that I not only tried here that Roman speciality *ginepro*, later identified as roast thrushes, but also found them absolutely delicious. Equally good was the cold cooked spinach served as a side dish with wedges of lemon.

Prices were only about two-thirds of those for comparable meals in London, even in the elegant *Ristorante Mastrostefano* in the Piazza Navona where we had Christmas dinner. By this time I had begun to feel I should do a couple of laps around the Circus Maximus before I could face another meal. But we were already in a square which still follows the line of Domitian's stadium that once stood there. Formerly the scene of ancient chariot races and later medieval tournaments, the Piazza Navona was, to my relief, filled from end to end with the annual Christmas fair. Whole pigs are roasted on spits and last-minute shoppers can buy basketware, vessels and carvings in woods, toys of countless variety, chocolate and confectionery. This is not the best time to view Bellini's magnificent fountain, but stay until January 6, when the jollities reach their most boisterous, and the fair is enlivened by the Befana—an elderly fairy who gives away toys, especially noisy ones, like a female Santa Claus. What of Christmas itself? The shops are full of predictable goodies, but the cribs are something quite apart. They seem to adorn most churches and it is possible to spend days inspecting these alone. They vary a



Above: The crib with the jewelled Bambino in the church of Santa Maria in Aracoeli, Rome. Left: Christmas Fair in the Piazza Navona, Rome.

restricted bus service operates on these two days, but tourists' Rome is sufficiently compact to cover much on foot, and the quickly familiar yellow taxis operate at all times. My parting memory was a visit at sunset to the Palatine Hill, the mound overlooking the Roman Forum where Augustus was born and lived. Nothing of modern Rome is normally seen from within the ancient walls of the former palaces there. Pines, ilex and oleanders grow, and standing there quite alone we found it easy to imagine it as the favourite haunt of English eighteenth-century painters on their travels—the original landscape with ruins. Further information may be obtained from the Italian State Tourist Department (ENIT), 201 Regent Street, London W1.

Geoffrey Weston

Robin Mead writes: In my recent article about European ski resorts, I mistakenly suggested that this winter is the first in which inclusive skiing holidays have been available in Andorra. Several operators have a connexion with the country stretching back over several seasons, among them Thomson, Ski-Plan, and Freedom Holidays.

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Gardening Horticultural brinkmanship

In gardening, whether we succeed or not depends on how far we come to terms with our soil, climate, plant material, and our own ability. We all garden for a variety of reasons: for exercise and relaxation; because we love flowers and wish to enhance our home; to produce fruits, vegetables, cut flowers, and pot plants; or as a challenge to our skills. This is excellent; if a challenge is accepted and if we lose, it does not matter provided we can afford to pay for our failures. But with costs of plants and bulbs inevitably rising fast, maybe many of us will have to think twice about the kind of gamble with plants that we might have accepted a few years ago. I think many of us have been led to believe over the years that many innovations—new varieties of plants, miracle soil conditioners, fabulous fertilizers, and the rest have drastically altered the basic rules of good husbandry. Certainly we have come a long way since the days when all my father had in the way of garden chemicals was a bag of quassa chips and a styptic to prevent the grape vines from bleeding if they had been pruned a bit late and the sap had begun to rise. I have said on many occasions that in our recent lifetime we have had far kinder winters and springs than we had every right to expect. Further, because plants were cheap—many still are—we have taken a gamble, planted semi-tender shrubs in risky positions, or lime haters in alkaline soils, and not grieved too much when we have lost them, and we have gloated when they have survived against all expectations. This may be amusing horticultural brinkmanship, but is it good gardening? A genuine plantsman hates to see a plant struggling in an unsuitable environment. There is, I feel, a parallel between the way we approach our gardening and the way we conduct our own lives. Probably we rely too much on pills and potions to cure our troubles horticultural and human. The old gardeners who used to undergo rapid changes of temperature, going in and out of greenhouses, always wore long woollen pants and vests, and hardly ever had a cold. It is interesting that modern epidemiological thinking is inclined to the view that changes of temperature, especially rapid changes, can often do harm. So in this, as in many other things, our grandfathers and grandmothers were probably right without knowing why. During the war many greenhouses had to be left unheated, or kept only just free of frost. Gardeners were surprised how little heat was needed for many plants to survive and even to flourish. Latterly, with rising fuel costs, the change to oil or

electricity for heating amateurs' greenhouses, we have tended to run the houses at low night minimum temperatures. This is all right provided we choose plants that will put up with these temperatures—even if they do grow more slowly and take longer to come into flower. For a long time *Eucalyptus gunnii* was thought to be the hardiest species grown in Britain—many people still think so. But in the winter of 1962-63 many specimens of *E. gunnii* died, including mine, while most trees of *E. niphophila*, *E. parviflora*, and *E. pauciflora* survived. The round leaved *E. perriniana* is reputed to be fully hardy. A good collection of *Eucalyptus* species has been planted at the Royal Horticultural Society's garden at Wisley, and it will be interesting to watch their development. As a general rule, if we hope to get the best from our gardens we should try to choose the plants to fit the garden, and not try to specialize in making the garden fit the plants we wish to grow. I am not trying to discourage the enthusiast who wishes to specialize in certain plants. If he is willing to incur much time, trouble and expense in creating conditions for these plants I wish him well. Neither am I saying that we should not do what is reasonably possible to improve our soil, to provide better drainage if necessary, and more shelter if the garden is exposed. Perhaps the microclimate of the garden can be much improved if, for example, it is on a slope and gaps can be provided in any shelter planting at the bottom of the slope to allow cold air to drain away to a lower level. Shelter too may be needed in certain parts of a garden. A reader wrote saying how he had grown gooseberries and red currants as cordons, and then when they were about four feet high he had allowed them to develop into a hedge. At a time when it is obviously going to be more than ever necessary to choose plants wisely, it is very sad that as the garden centres proliferate, the nursery firms who supplied their plants direct to the customer and produced such helpful catalogues, are dwindling away. Also, they are finding

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Clive Barnes/Washington Notebook
A nice place for a visit

It is not so long ago that Washington was virtually a town without culture. However, during the past 10 years this has changed radically and Washington is now getting better all the time. I would not want to live there, but it is an awfully nice place to visit. The climate is happier than New York—a long weekend there recently brought bright sunshine and temperatures up in the low eighties.

Washington is no Canberra, or even Geneva. It is one of the best cities for tourism in the United States, and no visitor should miss it. While I was there the Kennedy Centre had its new production of *The Death of a Salesman* and the American Ballet Theatre with its new partnership of Gelsey Kirkland and Mikhail Baryshnikov. Washington's own National Symphony Orchestra under the master orchestral doctor, Antal Dorati, and the Berlin Philharmonic under Karajan. The Arena Stage had new productions in repertory of Arthur Miller's *Death of a Salesman* and Edward Albee's *Who's Afraid of Virginia Woolf?* plus a new musical in preview. The Folger Theatre was giving the American premiere of David Storey's *The Farm*, the new Murray Schisgal comedy, directed by Dustin Hoffman, was in its pre-Broadway try-out at the National Theatre; while at the Ford's Theatre (a national monument after the assassination of President Lincoln) Linda Hopkins was given a Billy Holiday retrospective.

The performing arts nowadays do very well in Washington, although there are not too many permanent institutions in the town. In the visual and applied arts permanence, sometimes its very architectural emphasis, is everywhere. Washington is misleadingly good-looking. The streets are wide and there are plenty of trees around. But architecturally apart from the Post and Georgian enclave of Georgetown, a residential district in the heart of the city, it is most depressing. What gives Washington its pleasant atmosphere are the park areas, which are most beautifully maintained. Even the zoo is beautifully maintained.

Although the museums and public buildings may look uninteresting, many of the exhibitions are marvellous. The National Gallery of Art is one of the great permanent exhibitions of the world. Both eclectic and eccentric, it has a fantastic style to it. Three Vermeers, including the unexpectedly tiny *Man With the Red Hat*, a great Basel here, and the Gainsboroughs, or for that matter Magnasos, that every one recognizes but does not remember.

One of the great things



Joseph H. Hirshorn, 'an art collector of monumental proportion'

about Washington is the Smithsonian Institution, which in one manifestation or another, seems to turn up everywhere. The latest care-child of the Smithsonian is the Hirshorn Museum and the Sculpture Garden, which opened a few weeks ago, and is the talk of more than one town.

The building is expensive but hideous. A circular structure erupts like a cylinder; if architecturally, this is the old brutality, then give me the new civilization.

The Hirshorn collection is, in more ways than one, a knockout. It has actually been described as better than the Museum of Modern Art in New York, or at least of some such ranking. Rubbish! But it does have a certain charm,

and, unquestionably, one of the finest sculpture collections from Rodin to David Smith, in the country.

Joseph H. Hirshorn, who is still alive, is an art collector of monumental proportions. The paintings and, more particularly the sculptures, are fantastically rich. You walk round this enormous gallery—and some of the Hirshorn collection is still not exhibited here—and you wonder how one man could have collected, even could have afforded to have collected, so much. The collection itself varies as you go up its vast and circular floors. The lowest level—where there are some lovely things such as a group of Nadelman sculptures—is devoted primarily to early twentieth-century

American art. It is terrible—one wonders how Americans found the courage to soldier through the rest of the century.

But as one goes up these circular, Dante-esque galleries, the paintings, primarily American but with a few European interjections, get better and better. This is a major collection and an odd commentary on the catholicity of one man's taste. Go around it thinking of Joseph H. Hirshorn, and see what kind of image you come up with. Poor he isn't!

Back in New York our theatre is enjoying a London season. Everything, or almost everything, we have today, London had yesterday. It is a most incredible transference, although understandable enough to anyone with any

basic understanding of Broadway economics. The cost of putting anything on Broadway today is so vast that it is obviously desirable to have a pre-tested product. London audiences, and even London critics, are like their New York counterparts, even New York critics. Ideally the product should have already paid off its production expenses. Anyway, for this reason or for that, you can walk into Sardi's nowadays for a late night supper and hear little but an English accent.

The number of London, or London inspired, plays here in New York is formidable. Indeed it is the kind of number that made formidable respectable. For a start there is, and let us run down the list alpha-

betically. Alan Ayckbourn's *Absurd Person Singular*, given by an all-star Broadway cast of Americans, decked out with impeccable and subtly regionalized accents, and almost a bigger hit here than in London.

It is perhaps even better acted, and Mr Ayckbourn himself had, if anything, applause more rapturous than he gets in London. Also loved by the critics, but encountering a certain box-office resistance, was the return of Roy Dotrice in *Brief Lives*.

One cannot really call it British, but the South African play, *Sixes Bands is Dead* has just opened to enormous praise, and another oddly British inspired show, the Angela Lansbury revival of *Gypsy* is also packing them in on Broadway. But not since 1969 have we had such a defiantly British season on Broadway. Even the holdovers from last season, with Jim Dale, Gavin Reed and Ian Trigger in *Scapino*, and Lynn Redgrave and George Rose in *My Fat Friend*, indicate the course.

The two most highly praised productions so far have been Peter Shaffer's *Equus* and the Royal Shakespeare Company in Frank Dunlop's fog-strewn production of *Sherlock Holmes*. Both are sensational hits, with Peter Firth and Anthony Hopkins in the Shaffer, and John Wood cutting a mean deerstalker in the Holmes, establishing themselves as the toasts of a town that very much appreciates toasts.

New York is just about to lose Peter Cook and Dudley Moore, who are setting out on tour in an effort to discover whether the touring streets of the United States are paved with gold (they are). But a number of other British shows are expected in. The Franco Zeffirelli staging of *Saturday, Sunday, Monday*, is not exactly British, and is being given here a New York cast, but it did start at the National Theatre. So, for that matter, did Clifford Williams' all-male production of *As You Like It*, which is due in New York next month. We already have Peter Nichols' *The National Health*, and other National Theatre inspired imports include *The Misanthrope* with the formidable Diana Rigg and the equally formidable Alec McCowen. Then we have Donald Sinden (remarkably enough making his New York debut) in *London Assurance* and Rex Harrison in *Ratignán's In Praise of Love*. We even have *The Rocky Horror Show* booked into a full-scale Broadway theatre, and early next year we have the Royal Shakespeare Company with Ian Richardson in *Shakespeare and Love's Labour's Lost*.

Of ghosts and King

Continued from page 7

hand was resting on the back of the carved figure of a rat which is the nearest to me of the three figures on the end of my stall. I was not looking in that direction, until I was startled by what seemed a softness, a feeling as of rather rough and coarse hair, and a sudden movement, as if the creature were twisting round its head to bite me. . . . I must have uttered a suppressed exclamation, for I noticed that Mr. Treasurer turned his head quickly in my direction.

In the *Diary of Mr Poynter*, the catlike creature is not identified with such certainty. But the progressive materialization of a physical presence, with that particular feline viciousness so characteristic of James's notion of the terrible, and with the corresponding sense of revulsion from physical contact, is given one of its most subtle presentations.

As he dashed into the baize door that cut the passage in two, and forgetting that it opened towards him—against it with all the force in him, he felt a soft inefficacious tearing at his back which, all the same, seemed to be growing in power, as if the hand, or whatever worse than a hand was there, were becoming more material as the pursuer's rage was more concentrated.

From the feline, one moves through the catalogue of James's bestial aggressors towards the unavoidable notion of the feminine. Here I think one may be close upon the central horror. There are several specifically female apparitions in the ghost stories. Noticeable among them are the flapping, goose-like shape of Anne Clark in *Martin's Close* as she rises from the pond on the moor to take revenge upon her lover; and the ghastly, antiquated lump of Mrs Sadler in *The Uncanny Prayer Book*, who like "a great roll of shabby white flannel", falls from a dark cupboard on the neck of the luckless antiquarian, "more like a ferret going for a rabbit than anything else" as a Cooney witness observes, at a mercifully safe distance, through a glass partition.

But it is the unspecifically feminine, the stiffening ecstasies of femininity which seems to carry in the end the maximum emotional charge in James's fiction. The long, darting, dress-like sheet and "intensely horrible" face of crumpled linen" belonging to the occupant of the empty bed in the moonlit hotel room of *O Whistle and I'll Come to You, My Lad*, which was so grimly caught by McBryde in his last illustration, is one of the palest and most unforgettable of these wayward apparitions. "It leapt towards him upon the instant, and the next moment he was halfway through the window backwards, uttering cry upon cry at the

utmost pitch of his voice, the linen face was thrust into his own."

Yet there remains one of still more climactic, ultimate intention of phallic seizure and possession tacitly explicit in the soft, fleshy thing of *The Tree of Adah*. Thomas. The se investigator has located prize at the bottom of a gully, and he momentarily atoned from his bluff servant, he gropes for it deep cavity in the brickwork. "Just give me a glass of Brown, I'll go on in a m. . . Well, I felt to the right my fingers touched something curved, that felt—yes—no less like leather; dampish and evidently part of a full thing. There was at I must say, to alarm me, grew bolder, and pulling hands in as well as I could pulled it to me, and it was heavy, but moved easily than I had expected. I pulled it towards the my left elbow knocked over extinguished the candle, was on pulling out the green in complete darkness. It lay an instant on the edge of the stair slipped forward on chest, and put its arms round neck."

The italics belong to the worst James, not to me. I point I think, the purple commentator calls a psychologist may wish to play certain comforting of Freud. The sociologist want to study the evolution Cambridge away from an celibate Victorian strong great genius and great dice. The historian of education perhaps trace the ad Women's Degrees (which voted against in the House during the riot of and the graceful army pulled in and under women dots and under ates, who have, incide been officially since 1972 ghost story writer will nod, and reach once my quill.

For myself, I shall mind only the view from College Library, as the finally settles into the very faintly the sou Evensong drifts on the air in the sweet, hazy voice of the King's choir and here and there a twitches his curtains, and door, and draws up his of the pool of light beneath solitary, gazing lamp.

The author would like to the Librarian and Modern, ivist of King's College, bridge for their courtesy and permission to make: trip to the materials: the Provost and Fellows King's College, Cambrid; their permission to quote Nathaniel Wedd's memo: M. R. James.

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Antiques

Setting the seal on an initial visit to China

In Peking recently with a party of readers of *The Connoisseur*, I took advice from one of the embassy staff, who held a cocktail party for us, on what were the best antiques to look out for in Liu Lee Chang, the street of officially approved antique shops (every antique sold there has to bear a red seal authorizing its export).

He thought the most reasonable items were fan paintings; scroll paintings of the Ch'ing Dynasty, which the Chinese are still letting out of the country; brass and silver watches—he had bought one for only one yuan (£1=about 4½ yuan); and furniture of the just pre-Liberation period—not rosewood or other "precious" woods, which they will not allow out, but ordinary lacquered household furniture, often with large dramatic metal fittings.

We had seen such pieces in the birthplace of Chairman Mao, a comfortable farm cottage at Shaoshan near Changsha, Hunan Province. The jade and ivory pieces we saw in Peking were mostly expensive and not very old.

Some of our party came away with attractive fan and scroll paintings. It was not their intention to sell them, but if they had done so in London, they would probably have made a good profit. But the really chic thing to bring away from Peking is a seal carved with the nearest approximation to one's name in Chinese characters. You can have the carving done quite cheaply (about three yuan) at No 60 Liu Lee Chang, where the pleasant proprietor speaks more than passable English and there is a large selection of antique and modern blank seals to choose from.

These seals are not for pressing in sealing wax, like European ones; they are pressed into a red ink paste, and the ink impression is transferred to the paper. In the Palace Museum in Peking we had seen a number of ancient paintings bearing the marks of many seals; our guide explained that when an artist showed off his paintings, often at a convivial drinks gathering, those of his friends who approved of his work would mark it, at the edge of the paper, or at the end of the scroll, with their seals—literally seals of approval.

I was tempted by a jade seal at 200 yuan, but that was too expensive for me. I also liked the stylish purity of a rock crystal seal, but there was no time for it to be carved. So I finally plumped for a plain agate seal at 25 yuan, and in one day the work was ready.

I also bought an antique powder-blue container for the seal ink paste for 60 yuan and a smaller porcelain ink container in a brocade box for a total of 14 yuan. As a curiosity



Souvenirs of Peking: (left to right) an antique powder-blue porcelain box containing red ink paste (60 yuan); a tin of paste; a paper bag from the seal shop at No 60, Liu Lee Chang; an agate sea engraved with the equivalent of 'Hillier' in Chinese characters (agate 25 yuan, carving 3 yan); and a small ivory seal in leather case (9 yan) and another porcelain paste container in brocade box (14 yuan).

I also brought away a small ivory seal in a leather case containing a small dab of ink: total price, nine yuan.

Unpacking these toys when I reached home, I was reminded of an idea which occurred to me some time ago. Most people have a degree of vanity, and with many that vanity begins and ends with the desire to see their initials perpetuated in carving, whether on a tree, an historical monument (we noticed the Chinese were not above carving their names on the Great Wall, and one of us photographed a Red Guard in the very act) or in the cornelian or bloodstone of an antique seal.

Why doesn't someone open a shop to exploit this taste? It might be called The Seal Shop,

or if that smacks too much of slythrynk zoo pets who go oink-oink at fish-time, perhaps The Monogram Shop.

The shop would sell antique and modern seals, and would issue catalogues in alphabetical order: MEB; RAB and so on. They would also undertake to carve initials on blank seals, and would send your name off to Hongkong to have it rendered into the equivalent Chinese characters in jade or soapstone.

This is only equalled by my Christmas idea that someone should start antique tokens ranging in value between £10 and £100 and exchangeable at antique shops in the same way as book tokens at book shops.

Last week I visited a number of London antique shops to find out what antique seals they have

in stock now. S. J. Phillips of 139 New Bond Street, has the largest selection: a seal in the form of a fore-arm in bloodstone set with a cornelian stone engraved with a monogram, the mother-of-pearl fist clatching a further double seal, one end a cornelian, engraved with a further monogram, the other, plain bloodstone, and with chased gold mounts (£390).

Then there is a gold-mounted table seal in the form of a jester's mask, carved in ivory, set with a cornelian and engraved with a supported coat of arms and motto (£420); a gold scrollwork fob seal, set with a cornelian, engraved with a coat of arms only (£105); a gold scrollwork fob seal with fluted back, set with a cornelian, engraved with coat of arms

and crest (£81); a fob seal (altered from a signet ring) with chased floral gold mounting, white cornelian stone, engraved with a scene of hunting dogs (£324); a gold floral chased fob seal with mounted bloodstone ball, set with a bloodstone, engraved initials (£73).

There is a small gold floral chased table seal with a faceted citrine handle set with a bloodstone, not seal-engraved (£120); a gold trumpet-shaped fob seal, the side panels set with oval agate stones, the crystal seal stone extending into the handle, engraved with a cipher entwined with a floral wreath (£195); a plain gold fob seal with split shoulders, set with a crystal seal-stone engraved with an en-

twinced cipher (£114); a gold-mounted fob seal, with gold openwork handle and chased floral mount, set with an amethyst, not seal-engraved (£105).

A gold-mounted swivel fob seal has the openwork handle set with a three-sided and faceted citrine stone, not seal-engraved (£11); and a gold-mounted fob seal with shell and scroll decoration, set with a white cornelian stone, engraved with an entwined cipher (£105).

For the budding seal collector, an irresistible accessory—a George IV silver gilt seal stand, three-sided on a triangular base, chased with arabesques and arabesque, surmounted with a crown, engraved with the royal coat of arms and the cipher of George IV and made by John Bridge, London, 1826 (£1,250).

N. Bloom, of 153 New Bond Street, has a Georgian lyre-shaped musical seal, about 1820, in gold (£325); a Victorian gold and bloodstone seal with a model of a sailor and anchor applied on the shank, which is a watch key (£85); a silver George III seal, about 1790-1800 bearing the maker's mark K.E. and the owner's initials J.P. (£20); and a Georgian bloodstone seal, about 1800, bearing the armorials "argent, three cocks"—which, the Bloom's assistant had so far worked out might belong to Cockayne, Cockburn or Williams. Jones or another Welsh family—quite a range of potential clients for The Seal Shop.

Cameo Corner, 26 Museum Street, WC1, has the finest seal I saw—a magnificent enamelled one with a classical bearded head on the stone, at £1,250. It came from the Marvin Gutmann collection in America. It also has a seal of which the shank is a classical woman's head while the stone bears a bald man's head (£500); another in which the shank is a man in a tricorn hat, the stone bearing a classical head (£585); a seal in the form of a horse, bearing on the stone the initials C.E. not reversed (£14); and a gold seal with sapphire stone, not seal-engraved, at £100.

The Purple Shop, 15 Flood Street, SW3, has a Georgian seal with cornelian stone at £58 and some Victorian examples. In the Hampstead Antique Emporium, 12 Heath Street, NW3, I found on Sybil Mendoza's stall a pinchbeck seal in the form of a pair of scissors with the motto: "We Part to Meet Again" (£6); Ala Ryba's stall was showing a bloodstone mounted in gold and engraved "B.M." (£25); there was also a seal in the form of a gold deer with cornelian stone (£22) and a watch-key seal in 15-carat gold mounted with a chalcidony stone engraved "R.A." (£25).

Bevis Hillier

Saturday Bazaar

Shops and Stores

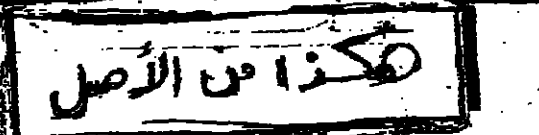
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Collectively, they are by far the largest holders of ordinary shares... The crisis in the stock market... It is a crisis which is being fought with great ferocity...

Booker Prize short-list

Of course it would be impossible, as Miss Howard says... The Booker Prize for Fiction... It is a crisis which is being fought with great ferocity...

They will presumably murder British people when they think it is in their interest to do so... The IRA is a criminal... It is a war which is being fought with great ferocity...

Unfulfilled aims of food conference

From Miss Sarah Wells and others... The Government could not reduce its meat consumption... The IRA is a criminal... It is a war which is being fought with great ferocity...

Individual rights and the closed shop

From Mr Cyril Smith, Liberal MP for Rochdale... The Government could not reduce its meat consumption... The IRA is a criminal... It is a war which is being fought with great ferocity...

Year break before university

From Dr T. C. Dunt... The Government could not reduce its meat consumption... The IRA is a criminal... It is a war which is being fought with great ferocity...

Democracy in trade unions

From Mr Gilbert Hall... The Government could not reduce its meat consumption... The IRA is a criminal... It is a war which is being fought with great ferocity...

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The Church and the IRA

From Mr Bruce Cooper... The Government could not reduce its meat consumption... The IRA is a criminal... It is a war which is being fought with great ferocity...

Sufferings of Kurds

From Lord Gore-Booth... The Government could not reduce its meat consumption... The IRA is a criminal... It is a war which is being fought with great ferocity...

Arabs and Israelis

From Mr Said Hammami... The Government could not reduce its meat consumption... The IRA is a criminal... It is a war which is being fought with great ferocity...

Complex simples

From Dr Edward Hare... The Government could not reduce its meat consumption... The IRA is a criminal... It is a war which is being fought with great ferocity...

Investment in S Africa

From Canon John Collins... The Government could not reduce its meat consumption... The IRA is a criminal... It is a war which is being fought with great ferocity...

Woolly warmth

From Mr C. Richard Link... The Government could not reduce its meat consumption... The IRA is a criminal... It is a war which is being fought with great ferocity...

Comparative costs

From Dr L. Thomson... The Government could not reduce its meat consumption... The IRA is a criminal... It is a war which is being fought with great ferocity...

Complex simples

From Dr Edward Hare... The Government could not reduce its meat consumption... The IRA is a criminal... It is a war which is being fought with great ferocity...

SPORT

Cricket

MCC have bright and breezy day

From John Woodcock
Cricket Correspondent
Brisbane, Nov 22
MCC would have settled this morning for their position at the close of the Queensland match here today. On an untypical Australian pitch, with a fair steep but seldom vicious bounce, they were all out for 253. In the last half-hour Queensland lost one of their opening batsmen to Willis.

or too short to keep the batsmen at full stretch. Chapman encouraged them with slips and gullies galore—Amis was dropped at third slip off Dymock when he was 13—but it was more a show than anything.

There was a time in the afternoon when the players went off for rain. I thought it might be long stoppage. But the answer to that, as to a lot of other things in Brisbane, though certainly not everything, as the Labour Party would insist, was to send for the mayor. As soon as Alderman Jones appeared the rain stopped and only an over or two was lost.

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Greenidge seven runs shy of first test century

Bangalore, Nov 22.—Gordon Greenidge missed a century on his first Test match appearance by seven runs, but West Indies still finished the opening day in a strong position. In a 22-year-old opening batsman from Barbados, Greenidge showed confidence despite being dropped twice, hit 93 of his side's total of 212 for two before he was run out.

ling drives and pulls with great power. He brought up the 100 and his own 50 with a six of Chandrasekhar. He was not to be picked for a few minutes later.



Greenidge: He was run out for 93 in his first Test match. The Indian bowlers could not contain his brilliant strokeplay.

Oosterhuis at the start of the trail that leads to dollar wealth

By Peter Ryde
Golf Correspondent
A seventh round of 73, one over par, left Peter Oosterhuis in second place in one round to go in the tournament players qualifying test for the United States tour at the Canyon Club, Palm Springs, California, yesterday. He appears to be in an inescapable position, the only remaining doubt being whether he could carry off the first prize of \$4,000. The leader, after seven rounds, was Rex Caldwell, who took three strokes lead with a 67. Oosterhuis's total for the seven rounds was 502, an average of fewer than 72 a round.



Oosterhuis: should have no difficulty making the grade.

Walker Cup standard made progress to the top of the tree. But the long drawn out struggle to get to the top of the tree through the regional stages a year ago now looks more like what it was, a tactical error rather than an inadequate performance. It was the regional stage that is only at the start of the trail that leads to dollar wealth.

only what he had done for the previous three years, though this time it was by an even more convincing margin. From early in the season, Dale Hayes, who by winning the South African PGA championship crowned what must have been his best year, looked capable of catching him, but Oosterhuis finished nearly 600 points ahead of him in second place.

Rosewall has little to offer

Johannesburg, Nov 22.—Raul Ramirez, of Mexico, the seventh seed, brought off the biggest upset of the South African Open championships so far when he beat the second seed, Ken Rosewall, of Australia, here today in the quarter-final round of the men's singles.

third, reached the semi-final round. Connors, the defending champion, beat a tenacious Andrew Pattison, of Rhodesia 7-5, 6-3, 6-2, 6-3.

Willis goes down fighting

By Our Real Tennis Correspondent
Norwood Cripps, the holder, and Howard Angus, the amateur champion, will meet in the final of the Catty Sark real tennis tournament at Queen's Club tomorrow. In yesterday's semi-final round Cripps had a relatively easy win over Barry Toates, the Hobart professional, but Angus and Frank Willis waged a furious battle before Willis threw in the towel.

for the winning gallery. This restricted Toates who missed his main chance of keeping in the match when he lost the sixth game of the first set with a couple of loose shots after dictating its course.

Bold Glanford Brigg could be danger to The Dikler

By Jim Snow
The Newcastle meeting yesterday was abandoned before midday after a stewards' inspection. After an inspection yesterday afternoon, more gloomy news came from Newcastle that racing would not be possible today. The rain once again had won the battle. So for the second year in five days the jumping at Newcastle has been lost.

giving the winner 3 lb. Recently Glanford Brigg was second on his first appearance of the season at Newcastle to Tee-Cee-Bee, running a good race and one that suggested he was likely to take a high place this season among the top staying handicap steeplechasers.

Newbury programme

[Television (BBC 1): 1.0, 1.30 and 2.10 races]
1.0 SPEEN HURDLE (Div 1: £408: 2m)
101 000-00 Astropants (C. Burns), G. Ralston, 5-11-7 S. Jobar
102 000-00 K Star (Mrs Benham), P. Bailey, 5-11-7 S. Jobar

2.10 HENNESSY COGNAC GOLD CUP STEEPLECHASE (£7,542: 3m 83yds)
502 221-00 Creditability (Mrs DeWalt), S. Winter, 6-10-3 S. Jobar
503 221-00 Creditability (Mrs DeWalt), S. Winter, 6-10-3 S. Jobar

Americas team displace Continentals

By Peter Ryde
The Double Diamond team match play tournament will be held again next year, the course changing from Glenageary to the equally prestigious Turnberry.

August was that this would have clashed with the American Tournament Players' Championship, which would have prevented anyone appearing from that country. Prize money for the event remains the same at £25,000.

Advertisement for Haig Double Scotch Whisky. Features the text 'HAGLAND DOUBLE', 'Scottish Wonder romps home at 3.30: Haig Highness at 7.30. Don't be vague. Win with Haig.' and an image of a whisky bottle.

Wolverhampton programme

[Television (IBA): 1.45, 2.15 and 2.45 races]
12.45 VICTORIA HURDLE (Handicap: £272: 2m)
5 04221-0 Dumbie (D. L. Kyrle), W. Whiston, 6-10-15 R. C. B
6 04221-0 Dumbie (D. L. Kyrle), W. Whiston, 6-10-15 R. C. B

1.15 WULFRUNA STEEPLECHASE (£680: 2m)
1 01-2175 Traite de Paix (A. Grogan), A. Davis, 6-11-0 S. Jobar
2 01-2175 Traite de Paix (A. Grogan), A. Davis, 6-11-0 S. Jobar

Wolverhampton programme

3.10 BERKSHIRE HURDLE (£1,880: 2m)
504 221-00 Tre Tangle (C. J. M. Mollison), H. Dyer, 6-10-0 S. Jobar
505 221-00 Tre Tangle (C. J. M. Mollison), H. Dyer, 6-10-0 S. Jobar

3.15 ADVENT STEEPLECHASE (£442: 3m)
1 01-01-01 Boscwell (J. Sumner), G. Clark, 7-10-7 Mr J. KIPP
2 01-01-01 Boscwell (J. Sumner), G. Clark, 7-10-7 Mr J. KIPP

Advertisement for Haig Double Scotch Whisky. Features the text 'HAGLAND DOUBLE', 'Scottish Wonder romps home at 3.30: Haig Highness at 7.30. Don't be vague. Win with Haig.' and an image of a whisky bottle.

Greens give trouble in world cup

Caracas, Nov 22.—England off for the second round of world cup golf tournament unexpected joint leaders with the strong South African Japanese pair. The United States whose Jack Nicklaus and Miller won last year's championship in Spain, were six strokes away in eighth place after the 18 holes yesterday.

For England, Maurice bridge hit a 69, one-under and Peter Townsend scored a 70, one-over. The level of the South African and Japanese pairs on 137.

Townsend finished his complaining of a smudge on his eye and a hair on his nose. He expected to be fit again in the next round, but he said it was difficult to read. He was not used to putting on a green, he said. The difference between the greens in the South African and Japanese pairs on 137.

Leading scores

Table with 2 columns: Rank, Name, Score. 1st: England (M. Bridge), 137. 2nd: Japan (P. Townsend), 138. 3rd: South Africa (J. Nicklaus), 139.

Card of course

Table with 4 columns: Hole, Yards, Par, Hole, Yards. 1: 515, 3, 10, 206. 2: 189, 3, 11, 540. 3: 460, 4, 12, 453.

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Receivers called by Triumph investment and banking group

Financial Staff Investment Trust, a bank-based banking and investment group run by Mr G. T. Whyte, has collapsed. It announced last night that it had placed receivers on the assets of Triumph and its principal banking subsidiary, Whyte & Company, have their debenture holders join a receiver.

Triumph group has been hit by the secondary bank crisis caused by the plunge in equity and property prices. This has already led to the collapse of Cornhill and provoked operations in London and Securities and Cedar.

late as yesterday there rumours, on which the declined to comment, of a possible rescue in the form of a bid from Arab interests.

since the group and heavy write-offs and in August there have been for its future which have led in the price, this has come down 12p to 3p over the past

ump first announced in this year that it had hit by the secondary bank crisis and that it had received aid from the "Life" committee of the Bank of India and the clearing banks.

August sweeping management changes were announced involving Mr G. T. Whyte, concern stepping down as chairman to serve as chief adviser. His place as chairman taken by Lord Chelmer, a former treasurer of the Committee Party.

At this time, Triumph also announced losses of £19.5m in the plunge in the equity and property markets. It then Triumph has been planning to sell off its assets. However, last night's announcement made it clear that this plan has failed.

Mr Healey for talks in Saudi Arabia

By Melvyn Westlake
Mr Denis Healey, Chancellor of the Exchequer, will visit Saudi Arabia for three days next month for discussions with government ministers in Jeddah, it was disclosed last night. Accompanying him will be Sir Derek Mitchell, the most senior Treasury official on international monetary affairs.

Timing of the visit is regarded as highly significant in Whitehall circles, and would appear to constitute a major plank in Mr Healey's oil diplomacy.

Among Saudi dignitaries the Chancellor is expected to meet the Prime Minister of the Interior and Deputy Prime Minister. He may also see King Faisal. Presumably, Shaikh Ahmed Zaki Yamani, the Oil Minister, will also be high on his list.

Official sources would only say yesterday that Mr Healey would be discussing questions of mutual interest to both countries.

But it seems unlikely that Mr Healey is attempting to raise a fresh loan.

It is more likely that he will be sounding out his hosts on the various proposals for recycling surplus oil revenues to the major consumers. A number of schemes have been mooted, including the Chancellor's proposal for a special facility within the International Monetary Fund.

Dr Kissinger, the United States Secretary of State, last week proposed a \$25,000m (about £10,775m) fund to help those developed nations worst affected by the oil price.

The Chancellor will no doubt be keen to get Saudi government views on all these schemes. At the same time the question of oil price is bound to be discussed.

Mr Healey will try to impress upon his hosts the need to take early action to reduce the price.

It was also revealed yesterday that Mr Harold Lever, the special financial adviser to the Prime Minister, will soon be taking up a long-standing invitation to visit Iran.

Citibank lowers prime lending rate to 10pc with its seventh cut in successive weeks

From Fred Emery
Washington, Nov 22
Further reductions in the prime lending rates were set for Monday as First National City Bank of New York today announced a lowering to 10 per cent, from 10 1/2 per cent.

Several banks across the country followed suit, remaining as in past weeks, a quarter to a half point behind Citibank's trend-setting.

Citibank's cut was the seventh in as many weeks and brought the rate to its lowest point since last April. The move is evidence of the continuing increase in money supply by the Federal Reserve.

The New York Federal Reserve Bank had signalled Citibank's move yesterday and statistics indicating the average 30-day commercial paper rate—on which the lending rate formula is calculated by Citibank, among others—had

dropped 12 basis points to 8.88 per cent.

Banks across the country are now left with what is called a four-tier rate—many are still posting 10 1/2, 10 1/4 and 10 1/8 per cent.

Fed's \$1,000m error: The United States Federal Reserve system may be pursuing a slightly easier monetary policy than generally assumed by specialists in the open money market.

That possibility came to light at the regular weekly press conference of the Federal Reserve Bank of New York.

The Fed disclosed that because of a "reporting error" it had been operating under the false assumption since Tuesday morning that the banking network had \$1,000m (about £430m) more reserves than was actually the case.

Also, a close analysis of statistics released by the New York Reserve Bank showed

that the Federal Reserve bought about \$750m in United States treasury bills directly from one or more foreign central banks.

Purchases of securities by the Fed adds funds to the banking system because sellers place proceeds into their commercial bank accounts.

Specialists are watching the Fed closely because its policy-making committee met last Tuesday to plot the monetary course through mid-December.

Until the Tuesday meeting, for example, the Fed appeared intent on keeping one key money-market interest rate—that on federal funds—in the 9 per cent to 9 1/2 per cent range.

Most analysts had thought the committee would lower its target range on federal funds rates. Their belief was based on Wednesday when the Fed came into the market to absorb reserves at a time when the federal funds' rate went below

9 per cent, indicating there might not have been any change in targets. In fact, funds eventually traded as high as 10 1/2 per cent on Wednesday.

Disclosure of the \$1,000m error, analysts said, left them believing Wednesday's Fed operations may have been a mistake.

The view of Fed watchers was also blurred by the Fed's direct transactions with one or more foreign central banks.

Figures released yesterday indicated the Fed purchased about \$750m of Treasury bills in the week ended Wednesday.

Specialists did note that the pound for a period was under sharp pressure against most other currencies. Thus it was likely the Treasury bills were bought either from Britain or another European nation with the dollar proceeds being used to shore the pound through purchases of the currency.

Rolls-Royce chief rebuts criticisms of £8 pay deal

By Ronald Faux
Sir Kenneth Keith, chairman of Rolls-Royce, the government-owned air engine manufacturer, counter-attacked yesterday after ministerial criticism of the recent £8 a week pay settlement in Scotland.

Pressure to settle the strike had come from all the company's customers, Sir Keith said. The Government had been kept continuously informed about the state of the negotiation.

"They knew our intention to settle and the kind of figure we intended. I thought they accepted the inevitability of us having to settle," he said.

Asked about the social contract, he replied: "We would have preferred to settle within the terms of the contract, but this was clearly not possible. Being realistic, we faced the facts of life. I think the Government should face the facts of life too."

Sir Kenneth is known to be angered at the way in which the Department of Employment publicly criticized the settlement after the event.

Sir Kenneth said the five-week strike had cost the company £50m in lost sales and between £12m and £15m in lost profits. He was visiting the Hillingdon and East Kilbride factories, where production of engines and spares has returned to normal.

He said: "Provided all goes well from now on, provided productivity rises and production flows without further interruption, I would think we will escape relatively unscathed. But this strike will have had a bad effect on our existing customers, and potential customers."

The strike, which was settled by an £8 across-the-board rise for the 6,000 production workers, had the potential to ground more than 200 airlines and 50 air forces throughout the world.

"They were frightened they would not be able to keep their aircraft flying. That does not endear you to your customers," Sir Kenneth pointed out.

There would be no redundancies at the Scottish factories of Rolls-Royce but it was clear that the productivity element in the settlement was vitally important to the division's future, he said.

"No government, no matter what its political complexion, is going to be a party to manufacturing aero engines we cannot sell."

100m aid for TriStar production

From Fred Emery
Washington, Nov 22
A revised agreement for the Lockheed Aircraft Corporation through a \$100m investment by Textron and restructuring of Lockheed's massive bank debt was announced today by the firms of both companies.

The agreement is subject to a number of conditions before submission to shareholders of both companies. The agreement is of critical importance to Lockheed, supplier of engines for TriStar, the production line which is the hinge of the Textron's dissatisfaction with Lockheed's accounting procedures had held up the deal whereby Textron had much of Lockheed's privatization. The deal had been scheduled for the end of month.

The principal change is that Textron has relinquished its 10 per cent stake in TriStar. Textron's share is increased to 180 shares. Now a specific number has been left out—instead the norandum condition is that Textron's share will be in the opinion of Lockheed, Textron and the Lockheed bank to bring the expected deliveries over the next three years to a level which gives reasonable expectation of continuity of the production line.

his is retained at 300 shares of which 97 will have been sold by the end of the year, with firm orders likely for more. Under the terms Textron will acquire 46.8 per cent of Lockheed common shares standing, as originally proposed.

Bonn 'five wise men' urge float for mark

Bonn, Nov 22—West Germany's five-man board of economic advisers today recommended that the mark should be allowed to float upward unhindered.

In its yearly report, the board, known popularly as the "five wise men", said: "From a currency policy point of view it is necessary to take a basic position in favour of the Deutsche mark, a correct market value which takes into account continuing (German) stabilization and the persistent inflation abroad."

The board said it would not conflict with the need for prudent monetary policy "if a strongly high valuation of the Deutsche mark resulted in a strong reduction of domestic interest rates".

Other main points in the report included:

The 1974 wage agreements raised employers' costs to a point that reduced investment plans and increased unemployment.

In new negotiations unions and employers must ease the squeeze on investment.

Monetary policy in 1974 was kept very tight to fight inflation. A small, carefully measured easing is indicated.

Grimshawe licence renewed after inquiry

Mr Peter Grimshawe, former chairman and managing director of Leeds-based investment banking and industrial concern Grimshawe Holdings, who was severely censured by the Take-over Panel earlier this year, yesterday confirmed that the Department of Trade has renewed his licence to deal in securities despite a Panel recommendation to withdraw it.

Last January the Panel Appeal Committee, in the absence of Mr Grimshawe, concluded that market sales in Gale Lister by his financial advisers, P. R. Grimshawe, at the time of an agreed merger with Mount Charlotte Investments constituted a grave breach of the City code.

Mr Grimshawe said yesterday the Department's recent tripartite committee hearing was "really not an effective appeal".

120m tons coal target affirmed

By Peter Hill
Rejection of the National Coal Board's proposed incentive earnings scheme had in no way deflected the Government from its commitment to an expansion of the coal industry, Mr Alex Eadie, Parliamentary Secretary of State at the Department of Energy, declared yesterday.

"Whether we considered it good or bad, the scheme was freely negotiated and the decision democratically taken. Now it is water under the bridge. Now is the time for new initiatives", he told delegates to a fuel policy conference organized by the Scottish TUC in Perth.

Welcoming the miners' pledge to lift output and improve productivity so as to meet the target of 12 million tons of coal by next April, Mr Eadie dismissed suggestions that the Government was going to allow productive pit closures to take place.

The investment programme would mean that faces and pits which might have closed naturally because of technical constraints would now have a new lease of life.

GEC loses key appeal on profits assessment

By Business News Staff
No further legal action by the General Electric Co now appears likely against the Price Commission over interpretation of the Pay and Prices Code.

In the Appeal Court yesterday the company lost an important appeal when it was held that the commission had been right in deciding that GEC's net profit for the purpose of establishing a reference under the anti-inflation legislation included income from investments and deposits.

The judges overruled a decision of Mr Justice Mocatta in the High Court which had exempted GEC from the commission's jurisdiction. Lord Denning, the Master of the Rolls, said: "It must act quickly and fairly; its decisions must be reasonable and in accordance with the law."

The courts have power to see that the Commission does its duty in these respects. They will supervise its activities for this purpose. But the courts will not take upon themselves the decision of matters which Parliament has entrusted to the Price Commission.

The company was refused leave to appeal to the House of Lords.

Law Report, page 24

French trade gap £124m in October

From Charles Hargrove
Paris, Nov 22
France's balance of trade deficit for the month of October, without allowances for seasonal variations amounted to 1,350m francs (about £124m), M Fourcade, Minister of Finance, told the Senate in the budget debate this afternoon.

For the first 10 months of this year the total deficit amounts to 16,400m francs. The Minister emphasized the improvement that this implied. Originally the government had foreseen a deficit of 23,000m francs for the whole year. It will be in the region of 20,000m francs.

These figures compare with a deficit of 1,479m francs in September. Exports amounted to 19,500m francs, and imports to 20,800m francs. The comparable figures for September were respectively 18,009m francs and 19,488m francs.

M Fourcade said he was satisfied about the fall in raw material prices, and looked for only a very small rise, or a stabilization in oil prices next year.

Italian deficit widens: Italy's payments deficit for the first eight months widened to 2,594,000m (over £1,800m) from 359,900m lire a year earlier.

Low the markets moved

SES	5p to 115p	Jovial	1p to 54p
Ken Hill	8p to 45p	Peko Wallisend	5p to 315p
Index	11p to 5p	Runciman W	5p to 6p
S Glover	3p to 20p	Triumph	1p to 4p
Cross H	7p to 27p	Unilever	51p to 160p
Timec Corp	7p to 104p	Union Corp	17p to 443p
Computers	3p to 32p	Whessoe	4p to 35p

Further losses in equities as account ends

FT index	166.02 -0.89	Bank	8.85	Bank	8.85
FT index	163.5 -1.4	Australia	1.22	Australia	1.22
		Belgium	43.00	Belgium	43.00
		Canada	2.345	Canada	2.295
		Denmark	13.90	Denmark	13.90
		France	11.10	France	11.10
		Germany	5.95	Germany	5.75
		Greece	72.50	Greece	72.50
		Hongkong	12.00	Hongkong	11.50
		Italy	1640.00	Italy	1590.00
		Japan	725.90	Japan	700.00
		Netherlands	6.15	Netherlands	5.95
		Norway	12.85	Norway	12.50
		Portugal	60.50	Portugal	58.90
		Spain	136.80	Spain	131.50
		Sweden	10.25	Sweden	9.95
		Switzerland	6.70	Switzerland	6.45
		US	2.37	US	2.33
		Yugoslavia	43.00	Yugoslavia	40.75

La Roche wins stay of Berlin cartel order

By Malcolm Brown
Hoffmann-La Roche, the Swiss-based multinational drug group, yesterday won a limited but significant victory in the battle being waged with the German cartel authority over drug pricing.

The Kammgericht, the highest court in Berlin, ruled that a West German Cartel Office order requiring the group's German subsidiary to cut the prices of the controversial tranquilizers Librium and Valium from January 1, 1975, should not come into effect at that date.

Roche, whose British affiliate, resumes its court battle against the British Government's price cuts order on Monday, had been ordered to reduce the German prices of Librium and Valium by 35 per cent and 40 per cent.

The group's victory is strictly limited—the issue being whether it should be obliged to execute the order on January 1, 1975, the Kammgericht raised major doubts about the substance of the Cartel Office order.

The court ruled that immediate enforcement of the office's decision was not required in the public interest.

Giving the ruling that the group need not cut its prices on January 1, the court threw doubt on three critical areas of the Cartel Office's case.

First, it questioned whether Roche's position in the German tranquilizer market was based on excessive market power—the Cartel Office argued that it had abused a dominant market position—or was merely based on the structural peculiarities of the German market.

The court also said that it was not clear whether enough consideration had been given to the structural differences in the markets—Great Britain and Italy—which were used for comparison with the German market.

Finally, the Kammgericht questioned whether the cost calculations made by the Cartel Office, particularly where it referred to Italian prices and costs, were a valid basis for proceedings.

The final outcome of the Roche case in Germany could have far-reaching effects both for the company and the Cartel Office.

If Roche loses it could find itself facing a further barrage of price cut demands around the world. If the Cartel Office fails to win the Roche case the whole bedrock of its efforts to bring the cartel drug industry into line could be seriously damaged.

The German ruling comes only three days before Roche enters the High Court in London for striking out proceedings initiated by the Cartel Office in which Roche is suing the Department of Industry and the chairman of the Monopolies Commission.

Senior officials at the group's Basle headquarters last night were clearly delighted by the German court's observations on the case presented by the Cartel Office.

They believe these are a significant pointer to the outcome of the main case, expected next summer, in which Roche will challenge the whole substance of the order.

17 1/2 pc more on CU car premiums

Commercial Union Assurance is to increase its private motor insurance premium rates by 17 1/2 per cent from February 1 next year. The move, which will affect some 600,000 motorists, has been approved by the Department of Trade. Existing policyholders will not feel the full impact, however, until August 1, 1975.

Earlier this year Commercial Union introduced a 5 per cent rebate in order to pass on to its policyholders the benefit of its improved underwriting experience on motor business.

The rebate will run for a full 12 months so that motorists who renew their policies between February 1 and July 31 next year will pay a net increase of only 12 1/2 per cent. The reason for the increase is the spiralling cost of claims due to inflation.

Triumph strikers go back pending talks
British Leyland management and union representatives are to renew attempts on Monday to resolve disputes which have led to two-week strikes in the Triumph plants of Coventry and Liverpool. Control room strikers at Coventry have agreed to return on Monday for fresh negotiations. Some 4,300 production men can now be recalled.

In Liverpool, striking paint shop workers also return for further negotiations on Monday.

Dockers' 25 pc claim
Talks on a big pay claim for 7,500 London dockers were adjourned yesterday until next Tuesday. It is understood that the men want a guaranteed minimum wage of £60 a week—an increase of about 25 per cent. At present they get £44.21 plus £4.40 in threshold payments.

ATT withdraws issue
American Telephone & Telegraph Co said yesterday it was withdrawing the £600m debt issue scheduled to be closed on November 26. The decision was made because of unsettled market conditions.

Brokers' merger talks
Stock jobbers Risgood, Bishop and Co. and Berger and Gosschalk said last night they were holding exploratory discussions which might lead to a merger.

Advice to builders
Mr Anthony Crosland, Secretary of State for the Environment, yesterday urged builders to concentrate more on low-priced houses for first-time buyers.

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Other pages
nk Base Rates Table 22
Unit Trusts: Framlington Unit Trusts 22
Scottish Equitable

Reports, page 22
Lyndall International Earnings Fund 21

PERSONAL INVESTMENT AND FINANCE

Grouse

In business generally too many mistakes occur and too often the perpetrators do not take speedy action to put them right. It looks, however, as if increasingly, deliberate sharp practice is being passed off as a mistake.

Let's take motor insurance—a highly price-sensitive and emotive subject. Each year with motor insurance there is far more movement from one insurer to another in search of a lower premium than there is in any other class of business.

It stands to reason, therefore, that the insurance brokers which advertise really low premiums receive plenty of inquiries. And here it must be added that no qualifications are necessary to set up as an insurance broker.

Anybody can call himself a broker, which, naturally, rather upsets those who maintain the highest standards.

The broker may offer an attractively low quotation, the motorist accepts and sends a cheque. In return, he receives a temporary cover note. When that expires, probably a further cover note is sent, rather than the certificate of insurance which applies for months. Even a third cover note may be sent.

When a letter is received from the broker saying that the insurers require more premium—perhaps an extra £10 or £20—which, of course, takes away the reason of the original quotation. Unfortunately, a motorist cannot sidestep that demand: to a great extent, he is trapped.

To cancel the insurance at that stage will be expensive because the insurers will charge premium at short period rates for the time on risk.

On the other hand, if the motorist refuses to pay any more, the broker simply stops sending further cover notes and the motorist is left without any evidence of cover.

Where a mistake is perfectly genuine, a broker may be prepared to stand by the lower figure (meeting the difference himself) for the first year. Or there may be a compromise with the insurers so that, at least, a pro rata charge is made for the time on risk.

But this kind of "deliberate" mistake, often attributable to an error on the part of the broker, or the imposition of special terms by the underwriter, will not bring anybody to the rescue.

This practice must be stopped. One hopes that if an insurer received a number of complaints about a particular broker, it would cancel that broker's agency. But, with the promises of a good volume of business probably the "broker" could obtain agencies with other insurers.

No doubt one of the recognized broking organizations would expel a member for this type of conduct. But one hopes that their standards are sufficiently high to prevent such a person becoming a member in the first place.

Somewhat, the insurance industry must tackle this problem before it becomes worse. After all, there are thousands of brokers outside membership of the recognized bodies.

Legal snags for the liquidator

Receivership and liquidation are probably the most esoteric area of the accountancy profession. They are likely to become a great deal less esoteric in the eyes of the public, however, as the industrial cash crisis becomes acute in the fast approaching tax gathering season.

Already the High Court is flooded with winding-up petitions and the small band of experts who handle the bulk of the larger insolvencies are working under great pressure.

The popular view of a receiver or liquidator is that he is little more than a financial undertaker. The idea is probably wide of the mark. A good receiver always undertakes the job in the hope that he will be able to salvage as much of the business as possible and maintain what he can as a going concern.

Even when the business is put into liquidation, the skilled expert usually makes the best of a bad job, steering a difficult course between a number of conflicting interests.

That course is made smoother by the nature of the existing legislation on receivership and liquidation, which is among the most flexible in the world. In recent months, however, some areas of the law have begun to look increasingly shaky.

At one extreme there is the case of Nation Life Insurance, the troubled life insurance arm of the failed Stern group. This week two members of the committee of inspection supervising the liquidation of the company resigned.

If there is any single explanation for their departure, it is frustration at the intractable complexity of Nation Life's legal position. The company has been excluded from the Government's new rescue apparatus for the life assurance industry. Yet the existing insurance legislation contains inadequate guidance on how the liquidation should be handled.

At the other end of the scale are the changing political and business climate and the effect of inflation. The accountancy profession has become increasingly worried at the low level of dividends received by unsecured creditors in liquidations because of the high claims of preferential creditors, notably the Crown.

The Crown has a preferential claim on liquidation in respect of rates and purchase tax payable by the company in the 12 months before the start of the liquidation; a year's corporation tax, with the right to choose which year; 12 months accrued national insurance contributions; and 12 months PAYE.

What particularly concerns the accountants now, however, is the way the Government may seek to increase its own preferential claims under the new Employment Bill.

The intentions of the Bill, which aims to set up a fund out of which redundancy payments can be paid to the work-force of a company in receivership or liquidation, are entirely laudable. The existing law allows

a preferential claim to a "clerk, servant or workman" for wages or salary due over the past four months, but the amount is limited to £200 per claimant, which looks ludicrous in the light of today's money values.

There are fears, however, that where the Government is owed money by the company in a non-preferential capacity, it may enhance its position by making offsets. That would have the effect of reducing the dividend to other unsecured creditors, a point that some bankers find disturbing.

That is not the only instance in which the Government has been giving the accountants cause for concern. The increase in the number of working poses new and difficult problems, which have been brought into focus by the muddle over the Meriden Cooperative.

There, an early promise of government support and money ran into opposition from the workers at Norton Villiers Triumph who understandably saw a threat to their own position in the establishment of a competing manufacturer.

The danger from the receiver's point of view has nothing to do with the politics of the situation. It is simply that once a company has become insolvent, he must have immediate control if there is to be any hope of salvaging the business.

Three months of deliberations on the part of the Department of Industry could effectively kill any hopes of survival in any form. The delay, however understandable, is certainly less than fair to the members of the cooperative.

Those are just a few of the problems that beset the receiver and liquidator. Others will inevitably come to light in the near future. For, if any prediction can be made about the economy in 1975 with absolute certainty, it is that the receivers and liquidators will be doing more business than at any time since the war.

John Plender

Pensions

Representing your rights

Pension schemes are run for the benefit of their members. The days are long past when they were considered to be arrangements for the benefit of the employer, enabling him to recruit and retain staff.

Social attitudes have changed and pension provision is now generally looked upon as a form of remuneration. The only difference between pay and pension is that pension is a promise for the future.

The consequence of this difference is that the employer normally puts aside money in his pension scheme instead of paying it out to his employees immediately.

This is the thinking behind the two subjects I have discussed recently—solventy and disclosure of information about schemes. In this sense, it is the employees' money which is in question, and it is right that it should be kept safe for them and that they should be told where it is put and what is happening to it.

This is extended, in some people's minds, to justify active participation by members of pension schemes in the running of their schemes.

The problem is the third question to be referred by Barbara Castle to the Occupational Pensions Board for its advice. I have suggested that the areas of solventy and disclosure justify action in future legislation, although with considerable caution to avoid harming—unintentionally—the interests of members.

It is quite likely that the Occupational Pensions Board will advise the Secretary of State to do something, although they may well recommend more action or more caution than my own suggestions. To judge from past attitudes, Mrs. Castle and her colleagues are likely to accept this sort of advice with enthusiasm—perhaps too much enthusiasm.

It could happen, too, that the board will recommend the introduction of legislation to enforce representation of members on the governing bodies of their pension schemes and, again, the general approach of the present Government to similar problems in this area suggests that they may be thinking along these lines already.

There is, however, very little justification for any statutory requirement in this area. The idea is that, because it is the members' money, they should control, or influence, in the manner in which it is invested and therefore take part in running the scheme. This attitude is based on a number of misconceptions.

The most important fallacy arises from the confusion between the rights to know what is going on, and the right to control or influence it. I suggested last time that a member has a right to know what is being done with his money. It is likely to be contrary to the interests of the members, however, if they are asked to run the investment policy of the scheme.

How many scheme members are experts in investment? For that matter, how many, if they had some savings of their own, would go round to a stockbroker to invest the money, rather than put the money in a unit trust or some similar arrangement? The interests of the scheme members are best served by having the best available investment advisers, and then leaving their advisers to get on with the job.

The questionnaire sent out by the Occupational Pensions Board indicates that the board, at least, are aware of this point, for they ask for views on the sort of training which it would be appropriate for member representatives to undergo. The truth is, of course, that no training which could possibly be made available in these circumstances could properly fit a layman for

the responsibilities of investment.

It may well be said that the majority of trustees or members of management committees are equally lacking in investment training and experience. This is quite true, but in most schemes with this sort of structure the majority of trustees are largely left to the experts.

The whole point of proposing that member representatives should sit on management committees or similar bodies is—as far as one can tell—that the money belongs to the members and they should have a say in the way in which it is invested.

What other objective could there be? I have seen references to the way in which the money is spent: if this means what it says, it is based on another misconception of the way in which most schemes are run. The normal rules, in all schemes, laying down strictly the rights of the members. There is normally no question of deciding how to spend money.

There is an exception in the provision, under the rules of most schemes, that benefits may be paid above the normal scale. In almost all cases, the cost of such extra benefits falls on the employer.

The device enables the employer to increase this element of a particular employee's remuneration, just as he can wish to increase the salary or bonus of a particular individual. It is quite inappropriate that the members should have a hand in spending the employer's money.

The only circumstance in which the members might reasonably have some influence of this nature is where the scheme produces a surplus, and the question arises of reducing the employer's contributions (which may have been excessively high to clear a previous deficit, for example) or increasing benefits.

There is an area where the provision of information is of a more appropriate way of dealing with the problem than direct representation of members on the managing body.

If the periodic report of the actuary to be filed with the Occupational Pensions Board for inspection on request by scheme members and the public, an informed, impartial view would be available to influence the course of events.

Quite apart from all these considerations, in practice, the management structure of schemes varies so widely that compulsory representation is just not practicable. Some large schemes (and small ones, too) have a single corporate trustee who is quite independent of his employer and members.

There is a lot to be said for this—and it would be quite wrong to try to introduce member representation to a scheme of this sort. Many large schemes have both trustees and a committee of management, the responsibilities of the trustees being primarily fiduciary and the management committee dealing rather with day-to-day matters.

To fit member representation into this wide range would be quite impossible.

One of the most important jobs of the Occupational Pensions Board (one not mentioned in the Social Security Act) is to educate politicians in the complex problems surrounding pension schemes. The question of member representation will provide them with a worthwhile challenge to their ability.

Eric Brunet

Insurance

Applying the test of health

If you want life assurance, you may very well get the policy you need without having to undergo a medical examination. Except for very few people, assured, some life offices only ask for a medical if, for one reason or another, there is something more which they would like to know about your health.

Even then, provided you do not have a serious health problem, it is quite likely that you will be accepted as a first-class life at the normal premium.

Most offices reckon to accept between 90 and 95 per cent of their proposals on normal terms.

Very few people get turned down altogether on health grounds.

If you have a health problem—whether quite slight, or of more serious proportions—there are some basic points to bear in mind.

Firstly, do not try to "shop around" among insurance companies on your own. The attitude of different companies varies quite widely. If one company wants to impose special terms, you will have to give this information to any other company you approach.

Secondly, do not put yourself in the hands of a responsible insurance broker. He should know which office will be best for you and you may be quoted normal terms by that company.

Of course, these terms are unlikely to be the best obtainable in the market for a first-class life; but the more competitive offices (in terms of premium) have to take a stricter line with health and this would not accept you on their normal terms.

It is important to pick the right kind of policy. If you have some kind of impairment, insurance companies generally reckon that the adverse effect is likely to increase with age—whether you are a diabetic, have high blood pressure, are overweight, or have a chest or heart condition.

This means that you are likely to do better with an endowment policy with a maturity date at a reasonable age than a whole life policy.

As an example, let's take the case of a man of 40. If he is in good health, the statistical tables say that on average, he is likely to live to the age of 73 or so. If, however, he has a health impairment which justifies a life office treating him as 10 years older than his real age, his life office would think of him as 50.

Rather than pay heavily for a whole life policy, probably it would be better to take an endowment policy maturing at the age of 60 or 65.

For many people with impairment, the kind or another, the chief concern is often to have cover up until say, retirement. It is probably not the risk of dying a few years earlier than normal as a result of the impairment which really matters. Probably it is protection for death over a particular period, from some cause quite unconnected with the impairment, which is needed.

With term assurance, family income benefits and the like, premium rates are highly competitive since it is only the risk of death which is being covered. Underwriting has to

be strict and so do not worry if you are rated up.

You might, for instance, be quite concerned if a life office wants to charge you double the normal rate for a term assurance. But the position does not look so grim if the company's normal rates are calculated on the basis that no more than two out of every 100 people will die over the term.

Even with a doubled premium rate, it is only four out of 100, which gives you odds of 24 to one against dying during the period of the policy.

It is not, therefore, only the health impairment which affects the premium, but also the type of policy and the period for which it will run.

It is generally accepted that anybody who is overweight is reducing his life expectancy and thus may have to pay a higher premium than normal for life assurance. But life offices now allow a good deal of latitude.

For instance, most offices have "standard" weights for given heights. And, in this country, they often obligingly take into account one's age as well, on the assumption that weight increases with age.

Certainly, a man with a heavy build and muscle and whose blood pressure is satisfactory is likely to be regarded more favourably.

Anyone who suffers from mild to moderate bronchitis or asthma (without other complications) may be able to obtain an endowment or more or less normal terms, whereas probably the premium would be increased for a whole life policy.

If the condition is severe, an endowment policy should be obtainable on special terms, but the terms would be very different from the normal.

Life offices make the point that, while there is a continuing improvement in the attitude towards many impaired lives because of increased medical knowledge, new drugs and surgical procedures, they do not know the ultimate long-term effects of some of the drugs.

If the dosage is high or the treatment is long-term, a life assurance company will take into account the risks involved.

A much less serious view is written as part of the overall £3m provision against the general market decline. The other is outside the accounts. It is likely that the Jessel stake in JFB amounting to 34.8 per cent and worth £5.6m at present, will be placed within the institutions, thus removing the uncertainty.

Such a move in more normal times might well be expected to raise the starting gate on a bid scramble for a highly desirable property, although any takeover bid for JFB would not only require the blessing of the Office of Fair Trading, but probably Bfussels, too, and even the unions.

Bill, however, is prepared to rate the takeover possibility as well as reckons that the group has interesting possibilities on pure and simple trading grounds.

A subsequent article will discuss the attitude of life offices towards rather more serious impairments.

John Drummond

Investor's Week

Beecham's pill or Lonrho Kuwaitis

Those City pundits who were arguing that the stock market now hit the floor were made to think again on Wednesday. Disappointing news from Beecham Group and some others put ordinary shares back to fresh lows. In terms simply of market indices, these first indications of what lies ahead in the United Kingdom outweighed such world factors as the setback on Wall Street or even the signs of stress in the world currency market.

No doubt there will be further unsettling news from industry in the weeks ahead. The next hurdle comes on Thursday when ICI reports on its third quarter. With the United Kingdom world outlook unsettled, the share market has no obvious attractions yet, but the technical position is such that institutional investor buying could bring about a sharp recovery. When that will happen is still anybody's guess.

One of the few firm market spots in recent weeks has been Lonrho, partly owing to the sugar price which daily seems to reach fresh peaks, but more recently because of the Kuwaiti involvement. A few of their petrodollars have been invested in the purchase of eight million shares at a price of just over 76p, which places a useful base under the share price.

The market is expecting Lonrho to announce pre-tax profits around the £45m level for the year to September this year, with more to come in the current year. The problem now is how to equate in market terms the Middle East stake, amounting to about 14 per cent of the equity, against a new total absence of United Kingdom institutional support.

Certainly, with sugar likely to remain firm for the next eight months and until the first estimates of the 1975 European beet harvest arrive, and also with an increasing cash flow from the gold interests, Lonrho should be able to ride the market better than most.

But it would be helpful if Lonrho was to give some positive indication as to its objectives in the Middle East and North Africa with the preliminary figures due on December 10, rather than wait for the full report. The general impression should obviously retain their investment irrespective of the fact that the Department of Trade has still to produce its report on Lonrho after the bitter boardroom dispute last year.

Buy equities now? Bill Taylor was musing midweek as the index appeared to fall inexorably to new depths. It seemed that his "double or quits" policy on his £5,000 of risk capital could end up with the accent very much on the latter.

But then he began to consider the opportunities for the brave souls who may launch on stocks which would provide stability in terms of the share price, a running yield roughly sufficient to combat inflation and yet be among the leaders when the economy does begin to revive.

And even in these markets there are opportunities for the brave souls who may launch on stocks which would provide stability in terms of the share price, a running yield roughly sufficient to combat inflation and yet be among the leaders when the economy does begin to revive.

Admittedly, there is a hefty element which from £578,000 of the £1.6m of profits in the year to end, but this is likely to be relatively soon for some around the £2,500,000 mark will be a useful contribution cash flow which is running at a rate of about £10m, half the Chancellor's stock option measure (worth £1,500,000), while borrow will further unwind as lower copper price work way through.

But the fun lies in the overall performance of the almost certain to emerge, by the special steel, capacity which has been increased to 100,000-ton level. Demand here is still enormous with order books stretching three years ahead, a large saluting factor is built in the current year.

Also, while bought-in supplies are becoming easier to find and at lower prices, the EEC is largely using the EEC's own steel, with the share structure to its own good ends.

Bill also wondered what the role of the private steel producer was about to become more integrated on a national basis. Certainly, looked to be in a good position on this score, with trade investments in its plants, which could well be used to rationalise production range and technology.

So here was his first investment—company whose pre-tax total this year shows rise usefully above £7.2m. Time to about the £10m he sustained by a yield of 151 per cent historic and 171 per cent current, with the share price at 31p.

Bill, however, is prepared to rate the takeover possibility as well as reckons that the group has interesting possibilities on pure and simple trading grounds.

Henry Thornton, meanwhile, has bought himself £2,360 Treasury 9 per cent 1980, paying £84 5/16. With costs, including V.A.T., amounting to £11.40, the deal has set him back by just under £2,000.

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John Drummond



Lonrho's architect, "Tiny" Rowland.

Bill Taylor's first gamble

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Statistics supplied by Weeks Management and Unitholder, 30 Finsbury Square, London, EC2.

Advertisement for Gold and Roberts Wilkie Limited. Includes 'GOLD' text, a picture of gold bars, and contact information for Roberts Wilkie Limited, Regent House, Victoria Street, Windsor, Berks, SL4 1HE. Also includes a coupon for requesting more information.

Table titled 'Unit trusts performance' showing performance of various unit trusts in the last three years. Columns include trust names, growth percentages, and other performance metrics.

EDITED BY MARGARET STONE

FINANCIAL NEWS

Development gains: who will have to pay?

A development gains tax... a change in the value of the land created by a decision of the community... To put it another way, the object is to tax at a higher rate that part of the capital gain that can be said to arise from the value of planning permission.

No half-year payout by BSG as profits slump by £750,000

By David Mott... Going through its most difficult trading period... BSG International (the new style for the Bristol Street Group) slumped from £1.02m to £251,000 in the half to June 30 and the dividend is omitted (1.05p).

'Laundries' in farming

Announcing a string of proposed acquisitions following the suspension of dealings a fortnight ago, Provincial Laundries seek to increase its share capital from £250,000 to £5.5m. 'Substantial' bank facilities will be available and it is also expected that the board will shortly be reinforced.

Streeters omit interim after loss

Shareholders of the public works group, Streeters of Godalming, are not being paid an interim dividend this year, against 1.42p a year ago. This follows a loss of £493,000 for the half year to June 30, compared with a profit of £208,000 on sales down 11m to £2.9m.

ADI shares fall on monopolies reference

The share price of AD International fell by 13p to 51p yesterday following news that the bid for this dental manufacturing group from Dentsply International, a major United States dental manufacturing group, was being referred to the Monopolies and Mergers Commission by the Secretary of State for Prices and Consumer Protection.

Price Co goes to Abitibi

The short, sharp ruse for control of Price Co, the Canadian paper group, is over. Abitibi Paper emerges with the 51 per cent of the shares it wanted, secured by its new offer of \$25 cash a share, and sealed by the withdrawal of the rival \$20 bid by Consolidated Bathurst, a subsidiary of Power Corporation of Canada.

Gen Mining buy Im Union Corp

General Mining has increased its stake, including the holdings of its two associates, to over 23 per cent of the Union Corporation equity following the purchase of over 1m shares yesterday through W. Greenwell, brokers. While the details will be announced officially on Monday, it is thought the shares were bought at prices below the 65.92p asked on Wednesday, writes our Mining Correspondent.

first on otish suitable

ish Equitable Life Assurance Society is nothing up thing of a first this week... The first authorized trust to be established by Scottish life assurance any.

A broker's dual responsibility

As motor insurance becomes more complex, an increasing number of motorists are not accepting the first policy offered to them. Or, if they have been with a particular insurer for years they are quite prepared to move if more attractive terms, with good security, are obtainable elsewhere.

New York silver down 16.50c

New York, Nov 22.—Further slumping... today with a resumption of fluctuation by the metals and metal trading firms.

Latest dividends

Table with columns: Company, Dividend, Date, etc. Includes entries for Anglo-Balt, BSG, Caird, etc.

A new Tyndall investment International Earnings Fund

Advertisement for Tyndall International Earnings Fund, including text about investment, estimated yield of 10%, and a list of participating companies.

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Account ends with further losses

The last day of the Budget account brought further losses in share prices, as the market squared up the list of major companies which soon follow Beecham Group into the company results table. But selling was very light and the final hour brought a technical rally which had a substantial effect on market indices, if not on individual share prices. An unchanged Minimum Lending Rate helped to steady market nerves.

But ICI, whose third-quarter statement, due on Thursday, presents the next test of stock market courage, held a level of 127p only momentarily before falling back to 121p, before rallying in the closing minutes to 122p.

Other unsettled features included Distillers (81p) and Bowater (81p), although both benefited at the close from a steadier tone on Wall Street. But a fall of 4p to 137p in shares in Reed International reflected the general weakness of the paper and printing section, where newspaper shortages and rising costs raise fears for the coming year. There was further selling of De La Rue, which left the shares down to 70p.

gains, but among insurances Royal* steered into 123p. Trading news lowered Gt Portland Estates. Gold shares fell back in the wake of lower bullion prices but rallied later under Wall Street influence. President Brandt (22 1/2), FS Geduld (24) and Pres. Steyn (19), closed 50p or so lower. Oils steadied in the final hour, also with Wall Street help.

Issues & Loans

\$110m from Arab oil producers

An international banking group has privately placed loans with Arab oil-producing countries totalling \$110m on behalf of French institutions. Of the total, \$60m was for the French Atomic Energy Commission, and \$50m for Banque Francaise du Commerce Exterior. The two loans are for seven years with a coupon of 10 per cent. The loans were priced at 97.25 per cent. The banking group was led by Credit-Suisse, White Weld, and Banque Francaise de Depot.

Euroland prices (midday indicators)

Table with columns for Bid, Offer, Bid, Offer and various currency indicators like DM, SF, etc.

Discount market

The Bank of England intervened in the discount market yesterday to inject extra liquidity by buying a moderate amount of Treasury bills direct from discount houses. The Bank's action—estimated at between £20m and £50m—proved insufficient to offset the market shortage, leaving run-down balances to be carried forward to next Monday, the sources noted.

Money Market Rates

Table showing Bank of England Minimum Lending Rate 11 1/2%, Treasury Bills, and various market rates.

The Times Share Indices

Table showing various share indices like All-Share, Industrial, and others with their respective values.

Recent Issues

Table listing recent issues of shares and bonds, including company names and issue sizes.

Bank Base Rates

Table showing bank base rates for various banks like Barclays, Hill Samuel, etc.

Authorized Units, Insurance & Offshore Funds

Large table listing various authorized units, insurance policies, and offshore funds with their respective values and details.

Commodities

December sugar collapses £61

There was a big shake out in London SUGAR prices yesterday with the near December position collapsing £61 a ton. Profit-taking and long liquidation met only scattered scale down buying and jobber covering.

Exchange Foreign

Dollar again falls sharply

The dollar fell sharply against foreign currencies yesterday. First National City's announcement of a 10 prime rate, a general increase in rates and an intervention by the dollar sent the currency tumbling.

Spot Position of Sterling

Table showing the spot position of sterling against various currencies like New York, London, etc.

Forward Levels

Table showing forward levels for various currencies and time periods.

Limit on Swiss francs

Swiss National Bank will require commercial banks to limit forward sales of Swiss francs to non-residents in November to the amount outstanding on Oct 31.

NE TIMBER

Under reorganization company will change name to NET Ltd and become holding company. MARSHALL MORGAN & SCOTT Pentons now has 814,000 shares (22.3 per cent).

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CONVERTIBLES

Large table listing convertible securities, including company names, issue sizes, and terms.

HINE connoisseurs' cognac

Stock Exchange Prices Still nervous

كندا من الاصل

McLAREN MOTOR COATS

by Dent Fowkes, Warrimoo, W.V.

ACCOUNT DAYS: Dealings Begin Monday, Dealings End Dec. 6, Contango Day, Dec. 25, Settlement Day, Dec. 17. Forward bargains are permitted on two previous days.

Main table containing stock exchange prices for various categories including Commercial and Industrial, Health and Foreign, Financiers, Stocks, and Bonds. Includes columns for company names, prices, and market indicators.

Exchange Rates

Health and Foreign

Financiers

Stocks

Bonds

Wharves and Distilleries

INSURANCE

Insurance companies and their rates.

INVESTMENT TRUSTS

Investment trusts and their performance.

OIL

Oil prices and market trends.

PROPERTY

Real estate market data.

RUBBER

Rubber market prices.

TEA

Tea market prices.

FINANCIAL TRUSTS

Financial trusts and their rates.

SHIPPING

Shipping market data.

MINES

Mining industry prices.

WHEAT

Wheat market prices.

WHEAT

Wheat market prices.

WHEAT

Wheat market prices.

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NOTICES
MAGNETIC RECORDING
MAGNETIC RECORDING

LEGAL NOTICES
HAZELHINE, MISS DOROTHY
HAZELHINE, MISS DOROTHY

DOMESTIC SITUATIONS
KASSEL IN W. GERMANY
KASSEL IN W. GERMANY

EDUCATIONAL
ROYAL SOCIETY OF ARTS
MUSIC SCHOLARSHIPS

LEGAL APPOINTMENTS
ALMAGATE LEGAL STAFF
ALMAGATE LEGAL STAFF

SECRETARIAL
EXPERIENCED SECRETARY/PA
EXPERIENCED SECRETARY/PA

SECRETARIAL
EXPERIENCED SECRETARY/PA
EXPERIENCED SECRETARY/PA

MOTOR CARS
CHIPSTEAD OF KENSINGTON
CHIPSTEAD OF KENSINGTON

LIVING COMPANY
Manufacturing
Manufacturing

LEGAL NOTICES
No. 002104 of 1974
No. 002104 of 1974

DOMESTIC SITUATIONS
UPPINGHAM SCHOOL, Lincs.
UPPINGHAM SCHOOL, Lincs.

GENERAL VACANCIES
DO YOU NEED PROFESSIONAL ENGINEERING STAFF?
DO YOU NEED PROFESSIONAL ENGINEERING STAFF?

SALES AND MARKETING
SALESMAN WANTED to call on
SALESMAN WANTED to call on

SECRETARIAL
ADMINISTRATIVE ASSISTANT
ADMINISTRATIVE ASSISTANT

SECRETARIAL
ADMINISTRATIVE ASSISTANT
ADMINISTRATIVE ASSISTANT

MOTOR CARS
1974 (M) DAIMLER SOVEREIGN AUTOMATIC
1974 (M) DAIMLER SOVEREIGN AUTOMATIC

ENTRY HOTEL
Young team to live
Young team to live

LEGAL NOTICES
No. 002105 of 1974
No. 002105 of 1974

DOMESTIC SITUATIONS
COOK/MOTHER'S HELP
COOK/MOTHER'S HELP

GENERAL VACANCIES
FOCUS ON ENGINEERING VACANCIES
FOCUS ON ENGINEERING VACANCIES

SALES AND MARKETING
MARKET RESEARCHER
MARKET RESEARCHER

SECRETARIAL
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MOTOR CARS
MCC ET. 1968. Own owner, in
MCC ET. 1968. Own owner, in

LEGAL NOTICES
No. 002106 of 1974
No. 002106 of 1974

LEGAL NOTICES
No. 002107 of 1974
No. 002107 of 1974

DOMESTIC SITUATIONS
MOTHER'S HELP
MOTHER'S HELP

GENERAL VACANCIES
ISLAND OF DREAMS
ISLAND OF DREAMS

SALES AND MARKETING
SMART CHAUFFEUR
SMART CHAUFFEUR

SECRETARIAL
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SECRETARIAL
ADMINISTRATIVE ASSISTANT
ADMINISTRATIVE ASSISTANT

MOTOR CARS
SARGAN VOLVO 164. Burgundy/
SARGAN VOLVO 164. Burgundy/

LEGAL NOTICES
No. 002108 of 1974
No. 002108 of 1974

LEGAL NOTICES
No. 002109 of 1974
No. 002109 of 1974

DOMESTIC SITUATIONS
TEHRAN HOUSEKEEPER
TEHRAN HOUSEKEEPER

GENERAL VACANCIES
ACCOUNTANT/BOOKKEEPER
ACCOUNTANT/BOOKKEEPER

SALES AND MARKETING
UNIVERSITY APPOINTMENTS
UNIVERSITY APPOINTMENTS

SECRETARIAL
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ADMINISTRATIVE ASSISTANT

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ADMINISTRATIVE ASSISTANT

MOTOR CARS
1974 (M) DAIMLER SOVEREIGN AUTOMATIC
1974 (M) DAIMLER SOVEREIGN AUTOMATIC

LEGAL NOTICES
No. 002110 of 1974
No. 002110 of 1974

LEGAL NOTICES
No. 002111 of 1974
No. 002111 of 1974

DOMESTIC SITUATIONS
OXFORD AND COUNTY
OXFORD AND COUNTY

GENERAL VACANCIES
MANAGING DIRECTOR
MANAGING DIRECTOR

SALES AND MARKETING
STELLA FISHER TODAY
STELLA FISHER TODAY

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ADMINISTRATIVE ASSISTANT

SECRETARIAL
ADMINISTRATIVE ASSISTANT
ADMINISTRATIVE ASSISTANT

MOTOR CARS
1973 SHADOW SALOON
1973 SHADOW SALOON

LEGAL NOTICES
No. 002112 of 1974
No. 002112 of 1974

LEGAL NOTICES
No. 002113 of 1974
No. 002113 of 1974

DOMESTIC SITUATIONS
SECRETARIAL COLLEGE
SECRETARIAL COLLEGE

GENERAL VACANCIES
SECRETARY-GENERAL
SECRETARY-GENERAL

SALES AND MARKETING
STELLA FISHER BUREAU
STELLA FISHER BUREAU

SECRETARIAL
ADMINISTRATIVE ASSISTANT
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MOTOR CARS
1973 SHADOW SALOON
1973 SHADOW SALOON

LEGAL NOTICES
No. 002114 of 1974
No. 002114 of 1974

LEGAL NOTICES
No. 002115 of 1974
No. 002115 of 1974

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SECRETARIAL COLLEGE
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GENERAL VACANCIES
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MOTOR CARS
1973 SHADOW SALOON
1973 SHADOW SALOON

LEGAL NOTICES
No. 002116 of 1974
No. 002116 of 1974

LEGAL NOTICES
No. 002117 of 1974
No. 002117 of 1974

DOMESTIC SITUATIONS
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MOTOR CARS
1973 SHADOW SALOON
1973 SHADOW SALOON

LEGAL NOTICES
No. 002118 of 1974
No. 002118 of 1974

LEGAL NOTICES
No. 002119 of 1974
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DOMESTIC SITUATIONS
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MOTOR CARS
1973 SHADOW SALOON
1973 SHADOW SALOON

LEGAL NOTICES
No. 002120 of 1974
No. 002120 of 1974

LEGAL NOTICES
No. 002121 of 1974
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MOTOR CARS
1973 SHADOW SALOON
1973 SHADOW SALOON

LEGAL NOTICES
No. 002122 of 1974
No. 002122 of 1974

LEGAL NOTICES
No. 002123 of 1974
No. 002123 of 1974

DOMESTIC SITUATIONS
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SECRETARY-GENERAL

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PLEASE CHECK YOUR AD. We make every effort to avoid errors in advertisements. It is your responsibility to check your ad carefully and to correct any errors. We are not responsible for any errors in advertisements. We are not responsible for any errors in advertisements. We are not responsible for any errors in advertisements.

DEATHS

CEG, formerly Kpt. Cella, -Sud. Gen. London, on Monday, 19th Nov. 1974, aged 80. He was the son of Mr. and Mrs. J. Cella, of 10, St. George's Road, London. Burial on Monday, 26th Nov. 1974, at 11.00 a.m. at St. George's Church, London. Donations to St. George's Church, London, or to the British Legion, 100, Strand, London, W.C.2R, would be appreciated. Family flowers only.

WILSON - On November 21st, 1974, at St. George's Hospital, London, after a long illness, Mrs. M. Wilson, nee Jones, aged 78. She was the wife of the late Mr. J. Wilson, of 10, St. George's Road, London. Burial on Monday, 26th Nov. 1974, at 11.00 a.m. at St. George's Church, London. Donations to St. George's Church, London, or to the British Legion, 100, Strand, London, W.C.2R, would be appreciated. Family flowers only.

HAINES - On Thursday, 21st Nov. 1974, at St. George's Hospital, London, after a long illness, Mrs. M. Haines, nee Jones, aged 78. She was the wife of the late Mr. J. Haines, of 10, St. George's Road, London. Burial on Monday, 26th Nov. 1974, at 11.00 a.m. at St. George's Church, London. Donations to St. George's Church, London, or to the British Legion, 100, Strand, London, W.C.2R, would be appreciated. Family flowers only.

FUNERAL ARRANGEMENTS

J. H. KENYON LTD.
FUNERAL DIRECTORS
Day and Night Service. Private Chapel.
45-47 Edgware Road, W.2.
01-723 3277
12 Kensington Church St., W.8.
01-537 0757.

FORTHCOMING EVENTS

HANS CHRISTIAN ANDERSEN - Special Gala Preview, Thursday, 21st December, at the London Palladium. Tickets: £10, £7.50, £5.00, £2.50. All other seats £1.00. Bookings: 01-723 3277.

CHARITY CONTINUES - Abundance could solve our problems. West End Meeting, Thursday, 21st Nov. 1974, 7.30 p.m., at the London Palladium. Tickets: £10, £7.50, £5.00, £2.50. All other seats £1.00. Bookings: 01-723 3277.

ANNOUNCEMENTS

KENT'S THE PLACE
The Times will be "spot-lighting" on Friday, 29th November, this, the most successful of all property features which will be covering the whole range of property advertising. If you're moving to Kent for any reason whatsoever you're sure to find your home here.

CANCER RESEARCH
Your support of the Imperial Cancer Research Fund is essential to the success of our research. Please send your contribution today. Details: 01-275 2244.

ANIMALS NEED YOUR HELP
The World's Largest Animal Welfare Organisation, the RSPCA, is looking for volunteers. Please contact: 01-275 2244.

HELP CONQUER CANCER
The Imperial Cancer Research Fund is looking for volunteers. Please contact: 01-275 2244.

MEMORIAL SERVICE
A memorial service for the late Mr. J. Wilson, will be held on Monday, 26th Nov. 1974, at 11.00 a.m. at St. George's Church, London. Donations to St. George's Church, London, or to the British Legion, 100, Strand, London, W.C.2R, would be appreciated.

PERSONAL COLUMNS
ALSO ON PAGE 25

ANNOUNCEMENTS

DON'T BURN YOUR BRIDGES
If you can't find the right man to fill the engineering vacancy advertised in the Times, December 3rd, the Times presents
FOCUS ON ENGINEERING VACANCIES
This special page, highlighting all types of engineering vacancies for the country, can you afford to miss it?
For further details read the advertisement in today's Times, or contact: "FOCUS ON ENGINEERING VACANCIES" - THE TIMES TEAM - 01-275 9161.

CHRISTMAS AWAY
No surcharges on weekend and holidays. This winter, escape the Christmas stress and enjoy a relaxing holiday in the Cotswolds. Bookings: 01-275 2244.

UK HOLIDAYS
ENCHANTING GEORGIAN MANOR HOUSE
A top hill 5 miles from Bath city, secluded, sheltered, yet with glorious views. Beautiful rooms, all en-suite. Enjoy a holiday in the Cotswolds. Bookings: 01-275 2244.

WINTER SUN - £59
Single people wanted to join our winter sun holiday in the Cotswolds. Bookings: 01-275 2244.

COSMOPOLITAN HOLIDAYS
LATA AFRA
01-275 2244

KENYA AFRICA KENYA LOW COST WITH KENYA SPECIALISTS
Kenya's cheapest fare. East Africa. Addis Ababa. Lowest possible guaranteed scheduled flight and fares. Also other African destinations. Bookings: 01-275 2244.

JANUARY SKIING
Incredible low season prices for January. Skiing in the Alps. Bookings: 01-275 2244.

FLY: IT COSTS LESS FOR MORE
Delhi - Bombay - Karachi. Bookings: 01-275 2244.

MALTA £48
A week in Malta at the Hotel Phoenicia. Bookings: 01-275 2244.

FARE BARGAIN ETHIOPIA RETURN £155 KENYA RETURN £155 SOUTH AFRICA £180
Also other destinations on scheduled flights with guaranteed departures. No surcharges for extra baggage. Bookings: 01-275 2244.

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SOUTH AFRICA, AUSTRALIA AND NEW ZEALAND
Specialist travel agents. Bookings: 01-275 2244.

SWITZERLAND - ROUGEPOINT
Delightful traditional modern chalets. Bookings: 01-275 2244.

KENYA SPECIALISTS
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Africa, Australia, N.Z., Peru, India, South America, 300 Saville St. W.1. 01-723 3277.

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FASHION AND BEAUTY

JANEY REECE - Underwear and lingerie. 100, Strand, London. 01-275 2244.

RESISTA CARPETS LTD.
London's leading specialists in plain Wilton Carpets from £2.40 yd.
230,000 of stock.
48 hour fitting service.
265 New Kings Road, S.W.6.
01-723 3277

SPORT AND RECREATION

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BLACK LABRADOR PUPPIES - Available for sale. Bookings: 01-275 2244.

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NEW WAYS TRAVEL
ALSTRALIA, NEW ZEALAND, INDIA
01-275 2244

WHEN FLYING
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FLY: IT COSTS LESS FOR MORE
Delhi - Bombay - Karachi. Bookings: 01-275 2244.

THE COURT RESTAURANT
Especially for business lunches. 116 Newgate St., E.C.1. 01-600 1133.

FOR SALE AND WANTED

STUART DEVLIN GOLD INVESTMENT
Unique price-winning investment. Bookings: 01-275 2244.

RED FOX FUR - Real length coat. Bookings: 01-275 2244.

OLD WOVEN STONES - Available for sale. Bookings: 01-275 2244.

WESTINGHOUSE Appliances - Available for sale. Bookings: 01-275 2244.

FORCED PRIVATE SALE - Available for sale. Bookings: 01-275 2244.

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BIRTHS

BRUNN - On 22nd November in Sydney to Dr. Robert and Mrs. Elizabeth Brun, a son, Robert James Brun, born 11.11.74. Weighing 7lb 10oz. Parents: Dr. Robert Brun, R.N.Z.C., and Mrs. Elizabeth Brun, R.N.Z.C., of 10, St. George's Road, London. Family flowers only.

EMSON - On 20th November, at the home of Mr. and Mrs. J. Emson, a son, James Emson, born 10.11.74. Weighing 7lb 10oz. Parents: Mr. J. Emson, of 10, St. George's Road, London, and Mrs. J. Emson, of 10, St. George's Road, London. Family flowers only.

PURVIS - On 20th November, at the home of Mr. and Mrs. J. Purvis, a son, James Purvis, born 10.11.74. Weighing 7lb 10oz. Parents: Mr. J. Purvis, of 10, St. George's Road, London, and Mrs. J. Purvis, of 10, St. George's Road, London. Family flowers only.

HARRISON - On 20th November, at the home of Mr. and Mrs. J. Harrison, a son, James Harrison, born 10.11.74. Weighing 7lb 10oz. Parents: Mr. J. Harrison, of 10, St. George's Road, London, and Mrs. J. Harrison, of 10, St. George's Road, London. Family flowers only.

WILLIAMS - On 20th November, at the home of Mr. and Mrs. J. Williams, a son, James Williams, born 10.11.74. Weighing 7lb 10oz. Parents: Mr. J. Williams, of 10, St. George's Road, London, and Mrs. J. Williams, of 10, St. George's Road, London. Family flowers only.

CONNOR - On 20th November, at the home of Mr. and Mrs. J. Connor, a son, James Connor, born 10.11.74. Weighing 7lb 10oz. Parents: Mr. J. Connor, of 10, St. George's Road, London, and Mrs. J. Connor, of 10, St. George's Road, London. Family flowers only.

THOMSON - On 20th November, at the home of Mr. and Mrs. J. Thomson, a son, James Thomson, born 10.11.74. Weighing 7lb 10oz. Parents: Mr. J. Thomson, of 10, St. George's Road, London, and Mrs. J. Thomson, of 10, St. George's Road, London. Family flowers only.

SMITH - On 20th November, at the home of Mr. and Mrs. J. Smith, a son, James Smith, born 10.11.74. Weighing 7lb 10oz. Parents: Mr. J. Smith, of 10, St. George's Road, London, and Mrs. J. Smith, of 10, St. George's Road, London. Family flowers only.

WATSON - On 20th November, at the home of Mr. and Mrs. J. Watson, a son, James Watson, born 10.11.74. Weighing 7lb 10oz. Parents: Mr. J. Watson, of 10, St. George's Road, London, and Mrs. J. Watson, of 10, St. George's Road, London. Family flowers only.

ADDITION
SIMPSON by Mrs. J. Simpson and John - the girl of a son (James).

DEATHS

ALLOTT - On November 21, 1974, at the home of Mr. and Mrs. J. Allott, a son, James Allott, born 10.11.74. Weighing 7lb 10oz. Parents: Mr. J. Allott, of 10, St. George's Road, London, and Mrs. J. Allott, of 10, St. George's Road, London. Family flowers only.

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IN MEMORIAM

COWLEY MARTHA DUNNINGTON - Born 1887. Died 1974. A devoted mother and wife. Burial on Monday, 26th Nov. 1974, at 11.00 a.m. at St. George's Church, London. Donations to St. George's Church, London, or to the British Legion, 100, Strand, London, W.C.2R, would be appreciated.

EDWARDS - In memory of dear Edna, who died on November 19th, 1974. Burial on Monday, 26th Nov. 1974, at 11.00 a.m. at St. George's Church, London. Donations to St. George's Church, London, or to the British Legion, 100, Strand, London, W.C.2R, would be appreciated.

HENRY PHILLIPS - In memory of dear Henry, who died on November 19th, 1974. Burial on Monday, 26th Nov. 1974, at 11.00 a.m. at St. George's Church, London. Donations to St. George's Church, London, or to the British Legion, 100, Strand, London, W.C.2R, would be appreciated.

JESTER EVE (nee SHARP) - Who died on November 19th, 1974. Burial on Monday, 26th Nov. 1974, at 11.00 a.m. at St. George's Church, London. Donations to St. George's Church, London, or to the British Legion, 100, Strand, London, W.C.2R, would be appreciated.

KIRWAN - In memory of dear Kirwan, who died on November 19th, 1974. Burial on Monday, 26th Nov. 1974, at 11.00 a.m. at St. George's Church, London. Donations to St. George's Church, London, or to the British Legion, 100, Strand, London, W.C.2R, would be appreciated.

LAYMAN EDWARD LOCKS - In memory of dear Edward, who died on November 19th, 1974. Burial on Monday, 26th Nov. 1974, at 11.00 a.m. at St. George's Church, London. Donations to St. George's Church, London, or to the British Legion, 100, Strand, London, W.C.2R, would be appreciated.

SMADEN WILLIAM MCNAIR - In memory of dear William, who died on November 19th, 1974. Burial on Monday, 26th Nov. 1974, at 11.00 a.m. at St. George's Church, London. Donations to St. George's Church, London, or to the British Legion, 100, Strand, London, W.C.2R, would be appreciated.

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CHARITY CONTINUES - Abundance could solve our problems. West End Meeting, Thursday, 21st Nov. 1974, 7.30 p.m., at the London Palladium. Tickets: £10, £7.50, £5.00, £2.50. All other seats £1.00. Bookings: 01-723 3277.

ANNOUNCEMENTS

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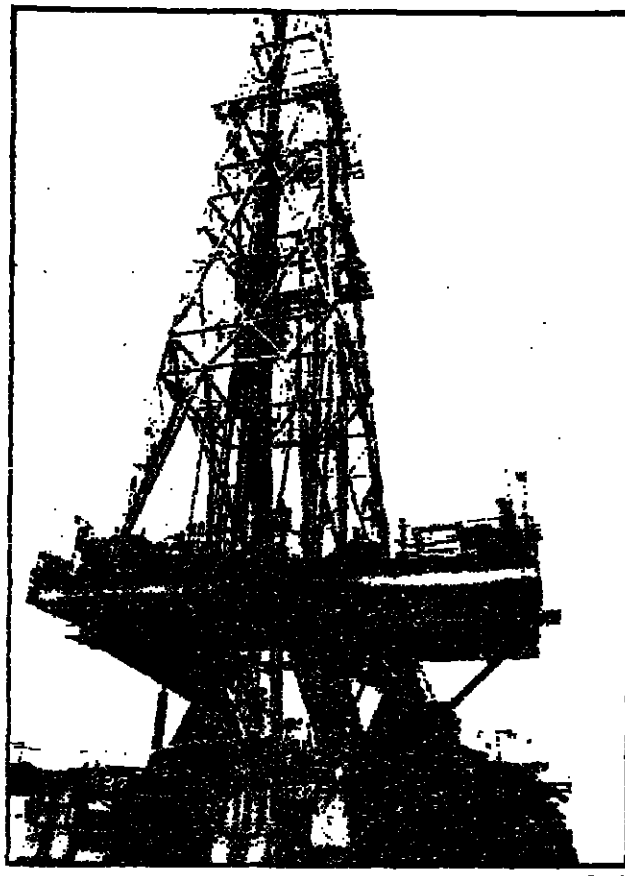
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VENEZUELA

President Perez receives new draft Bill for nationalization of the oil industry

Planning the future new lines



dent, under a reformed budgetary system, to allocate half the revenue from oil—about \$20,000m—to a special development fund.

According to Señor Rodríguez, Minister for Planning, mentioned a much higher figure—one million new jobs by the end of the decade.

According to Señor Rodríguez, the private sector is to receive all manner of incentives to encourage investment, higher productivity, better technology and the development of new industrial activities.

The Quesada electric complex, with a generating capacity of 6,500,000 kW, operates through nine sluices. Its drilling derrick in Maracaibo lake is supported on steel beams above the platform and can be moved from place to place.

Rettie in Latin America is in serious danger of being drowned in a sea of oil created by the colossal flow of oil from the shanty towns near by which the money did not reach.

Such a clear-sighted view of what needs to be done, and such apparent determination to do it, has been drawn up by a specially appointed commission.

In the first place it is intended to be strongly redistributive in character, which would have the effect both of reducing social tensions, and of increasing the purchasing power of the domestic market.

Incentives would benefit, in particular savins, the reinvestment of capital, and efficient management; while the tax system would be designed to share profits fairly between shareholders, employees and consumers.

Status and trading benefits expected from joining Andean pact

an Morgan harvest which can only exacerbate the growing sugar problem. Food grains present an analogous picture: for it is estimated that 500,000 tons will have to be imported this year, though the rice crop has been good.

Simultaneously, a thriving agricultural sector will balance the economy and create an expanded domestic market for developing industries, thereby bringing the peasants into the market economy for the first time.

As regards petroleum, a high-level inquiry has been conducted to ascertain the best method of achieving the proposed nationalization. Opinion is split over whether Venezuela has sufficient expert knowledge to carry it out, but the provision of an adequate transition period should enable difficulties to be overcome.

not exceed the net book-value of the industry. President Pérez has so far shown admirable resistance to harassment by the opposition; although Copei has accused him of reneging and procrastinating over the matter, its attacks have been fairly restrained and made basically on constitutional grounds rather than those of policy.

Advertisement for White, Weld & Co. Incorporated, featuring a map of the Americas and text: 'White, Weld & Co. Incorporated NEW YORK INVESTMENT BANKERS' and 'Credit Suisse White Weld Limited LONDON MERCHANT BANKERS'.

Shrimps are big business

ports in Venezuela is found at Carirubana, on the peninsula of Paraguaná in Falcon state; here installations have been designed to receive catches of fish, in particular 6,500 tons of shrimps a year, and to equip boats, ice-making equipment and storage facilities have also been built.

Shrimp trawlers and tuna boats are built at Carirubana, Maracaibo and Las Cabimas, slightly to the north; more than 1,800 fishing boats are registered at ports here in the western fishing zone, where 23 per cent of the fishing population concentrates its activities.

The other important fishing port is Guiria, in the east, towards the tip of the Paria peninsula. This port, which cost about Bs47m (\$11m) to put into operation, has become the centre of the eastern fishing zone, where 33 per cent of the country's fishing population is employed. Boat-building and refrigeration facilities are available and a number of shrimp trawlers and fishing boats from a wide area.

Shrimps are also found in the eastern zone; in the Gulf of Paria north of the Orinoco delta, yields have been good since fishing began in 1969, using boats built in Guiria. The exploitation of the gulf is being carefully planned and in 1970 production reached about 150,000 kilograms of fish, of which 82,000 were of shrimps. Shrimps are intensively fished also slightly farther west in the sea off the coast of Anzoategui and around the Los Frailes archipelago, just north-east of Margarita Island.

The waters round Margarita were once famous for their pearls. Now, however, the oyster catch is of greater value if sold fresh. There are clear signs that the oyster has been considerably over-exploited and oyster farming may be a means of taking pressure off the fast declining wild stocks.

Another edible mollusc is now sought off Margarita and in the sea north of the Araya peninsula. This is the turkey wing, which superficially resembles a large cockle (*arca zebra*) and is said to have replaced the pearl oyster both economically and biologically. Venezuela is now the world's leading producer, with recent

annual catches of nearly 4,000 tons. In the same area the anchovy is one of the many kinds of fish caught in the eastern zone. The fleet operating out of Margarita, Cumana and Guiria numbers about 1,100 boats of which 400 make up the sardine fleet. Ninety-two per cent of the catch, which amounts to 40,000 tons a year, goes to 14 sardine canning factories in the eastern states. Venezuela is the world's fifth largest canner of sardines.

The tuna fleet, commanding the services of nearly 100 boats, occupies second place. The annual catch is the order of 2,300 tons of mainly yellowfin tuna. Apart from the absence of the continental shelf in the central zone the attraction of work in many other industries near the capital accounts for the smaller fleet here (5.7 per cent of the fishing population). Even so, about 590 boats operate in the area, including a tuna fleet of 24, which accounts for 40 per cent of the annual tuna production. Twenty per cent of the annual catch of bass and a spiny-finned fish, the grunt, is produced from the central zone. Groupers are also fished here and in the eastern zone.

The largest part of the fishing population, nearly 39 per cent, is found in the interior. Here, widely distributed over large areas and fishing from the country's extensive network of rivers, people find it difficult to benefit from the technical and marketing assistance improving the productivity of the maritime fishermen.

The country's fishing activity, whether at an industrial or artisan level, concentrates therefore on perhaps 13 species which are caught mainly in territorial waters. An average annual production in recent years of about 125,000 metric tons of fish places Venezuela second to the United States in the countries fishing in the same west central Atlantic area.

It is unlikely that the industry will concentrate on the exploitation of only one or two species but in the future will continue to go out for a range of different and valuable fish. It is possible that the development of a fleet of fish in international waters will be initiated, as well as the cultivation of fish, molluscs and crustacea.

Exports of fish and shell fish reached Bs596m in 1972, but the domestic market could grow if Venezuelans become less accustomed to continental eating habits and more receptive to eating fish.

Once famous for pearls

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Drive to link up coastal regions with the undeveloped south

Colombia, and its usefulness will become even more apparent in the future.

Nevertheless, the Government is strongly aware of the need to develop trans-Andean road network which is one of the best on the continent.

By 1963 there were nearly 12,000 miles of paved roads, another 9,000 miles of all-weather roads and 4,000 miles of dirt tracks. With the southern half of the country stretching into tropical jungle, and the end of the Andes occupying some of the west, most of the road system is located in a wide belt running parallel to the northern coastline.

Centred on Caracas, the capital, it provides adequate access to the regions far apart as oil-rich Maracaibo in the extreme west and the Orinoco river port of Ciudad Bolívar in the east. Intermediate industrial zones such as Barquisimeto, Valencia, Tucupita and Bolívar are well served, while at Ciudad Bolívar the new Angostura suspension bridge—the first across the Orinoco—has started the drive to link up with the undeveloped south.

As the Andean pact becomes reality, and trade restrictions between member states are consequently eased, the value of the Pan-American Highway is bound to increase. Completed in 1957, and connecting Caracas with Bogotá, Colombia, the Venezuelan section has already had considerable impact on trade between Venezuela

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Grants policy to change import-biased attitudes

productivity on land already in use.

Non-traditional agricultural exports have begun to make some impression. These include sugar, bananas, rice and semi-industrial crops like cotton, corn and sesame which help to meet the growing demand for cooking oils. In 1972 Venezuela managed to place about 150,000 tons of sugar on the United States market, but had to import 15,000 tons to supply the domestic market in 1973 because drought affected the harvest.

Although Venezuela can produce 95 per cent of the food it needs, it is not self-sufficient in basic foodstuffs like milk, beans, grain or beef. In contrast to the attitude prevalent in recent decades "if we want something, we import it," there has grown a belief that too

There are now four international airports: Maiquetia, 12 miles from Caracas, Maracaibo, Barquisimeto, Maracay and Maturing; and a fifth is being constructed on the island of Margarita. Between 1970 and 1974 Maiquetia was enlarged at a cost of Bs300m to cope with the extra traffic. It handles more than 100 flights a day and the number of passengers on regular international routes passing through Venezuela has increased from 295,000 in 1960 to more than 600,000 today. Two thirds of them enter through Maiquetia.

International cargo movements grew from about 18,000 tonnes in 1960 to about 40,000 tonnes by 1970. During the 1960s, however, tonnage remained constant at 17,000 to 18,000 tonnes, and the number of international passengers has stabilized at roughly one million a year. Although still rather greater than the international figures, this represents a growth rate of only 2.5 per cent a year since 1960.

VIASA has been very successful; it now offers over 2,500 flights a year, compared with 122 in 1961, and carries some 300,000 passengers each year, lifts about 25,000 tonnes of cargo, and runs a sizeable fleet of aircraft, including the stretched McDonnell Douglas DC-8-63. It also made a profit of Bs7.1m in 1971. Conversely, the two main international airlines, Aerovías Venezolanas (AVENSA) and the government-owned LAV

particular the elimination of brucellosis and foot-and-mouth disease. Laboratories for animal health research will also be built.

Two irrigation projects are taking place in the cattle raising belt which stretches from Zulía in the west and the Andean states of Mérida, Portuguesa, Barinas, Apure and Guárico to the Orinoco delta in the east. In the flat open swampy llanos of Apure, flood control has turned about 300,000 hectares of drained land into cattle pasture. The land is bought in plots by farmers with the help of a low-interest government loan.

Selected important agricultural regions are being drained to increase production, and Bs16m is being allocated to this. An investment of Bs15m is being used to combat animal disease, in this region has produced recent years only 2.8 of the national value cultural products be the poor or abuse. However, flood control experiments with various grass and rice and a reduction of buffaloes; some way to raise the vestment of Bs14,000 tare is required drainage schemes.

Buffaloes are being on the Isla de Guayana. The 53 buffaloes imported from Trinidad adapted well to the humid conditions; further 60 were later.

Many different varieties of rice are being planted, and the government is most suited to the climate of the delta of Guayana; the whole of

Ambitious projects on Caribbean coast to lure the tourists

The "sun of the deer" or *el sol de venados* is the phrase used by Venezuelans to describe the golden red light that blazes for a few minutes before the end of each day. It was this light, which resembles the colour of the deer of the llanos that touched the distant Andean foothills and shone on a group of horses as they filed through the sunburnt grass to a nearby lake.

Compelling scenes like these should encourage tourists to come in increasing numbers to Venezuela, but the government is understandably putting its faith in more tangible tourist attractions in efforts to reduce the country's tourist deficit.

Last year the value of the tourist industry increased to \$76m (£32m), yet Venezuelans taking their holidays abroad spent \$174m (£72m). In the last two years government investment in tourism has jumped substantially, and the brisk promotional activities of CONA-HOTU (National Company of Tourist Hotels) and the National Tourism Corporation have also improved the situation.

"Why settle for an island when you can have a country in the Caribbean?" was a slogan used to good effect in the United States. Last year North Americans

accounted for about one third of the 340,000 tourists, and they were also able to benefit from reduced excursion air fares, not yet available to most Europeans.

The traditional lure of the 5,700 mile Caribbean coast is strong enough for the government to give financial impetus to several large scale tourist projects.

Just north of Tucacas in the westerly state of Falcon there may be a major 400m tourist city development, which when completed will have a population of 40,000. Nearby is the Chichiriviche nature reserve, known for the scarlet ibises, flamingoes and scores of migrating birds which can be seen in the mangroves and swampy inlets. It must be hoped that the reserve will be unaffected by the new development.

Further to the east lies the small bay of Patanemo, near the town of Puerto Cabello (so called because of the calm water of the port only ever crinkles like fine hair—*caballo*). Mangrove trees, lagoons and a small village at present occupy the bay which is the site of another major project. The cost of basic services will be considerable; the provision of light, roads and a hospital and other infrastructure will bring the total investment to over £20m.

has a sunny, fresh climate and alpine flowers.

One of the snow capped Andean peaks, Pico Bolívar, is the highest point in Venezuela (16,422ft). Waterfalls and hot springs, small colonial towns and also the world's highest and longest cable car, give this region a "cuddled by the Andes" an obvious magnet.

North again to the coastal state of Falcon and another Conahotu hotel at Coro places one in reach of sweeping sand dunes, palm trees and wide beaches. Conahotu is also represented at Maragay, slightly inland from the coast.

Here the hotel looks towards the Lakos of Valencia and in the coastal mountains behind lies the Henri Pittier National Park.

Although Conahotu has approved 80 hotels for star rating in the Caracas area there is still a chronic shortage of hotel rooms. However, frustrated tour operators and conference organizers should have less cause to wring their hands in future. The first Holiday Inn to be built in South America will open this autumn in Caracas with over 200 rooms. The plan recently announced by Melia International to build two new hotels in Caracas, will also help ease the situation. Melia Caracas and

Status and trading benefits expected from joining Andean Pact

continued from page 1

the idea that ever-available million-dollar bills would paper over the cracks is fast disappearing; this should at least produce a more realistic attitude to inflation.

Last year's official rate, a respectably low figure of 3.5 per cent, in no way represented the truth, which was at least double the amount. The purchasing power of the bolívar has been estimated to have dropped by about 40 per cent over the past five years. The causes of inflation are various. Chief among them is the greatly increased liquidity brought about by higher oil revenues without a corresponding growth in production as well as the realization of the Government's ambitious plans for expansion, many of which bring their own built-in inflation.

This matter is one to which the present Government must now, more than ever, turn its attention, especially since it has already granted potentially inflationary pay increases to the lower-paid workers, costing the state something like Bs800m a year and the private sector another Bs3,000m.

Further alterations may be expected in the pattern of Venezuela's international

trading links. Its principal partner so far has always been the United States; in 1971, for example, 48.2 per cent of its exports went there, and 46.8 per cent of its refined oil imports came from the same place. It also trades substantially with West Germany and Canada, and to a lesser extent with the United Kingdom; other European countries, and Japan. The biggest exports are of petroleum and petroleum products, iron ore and a certain quantity of agricultural products—coffee, sugar and cocoa. The trade balance has remained favourable in the past few years.

The most significant impact on this established pattern is likely to come from the recent signing by Venezuela of the Andean Pact. Previously Venezuela had been a member of the Latin American Free Trade Association, but that was basically only a series of trade agreements to which most South American countries and Mexico adhered, and under which action was taken bilaterally rather than unilaterally. The Andean Pact is aimed at encouraging mutual economic development within the Latin American nations.

Given the unique and immense wealth of natural resources which Venezuela possesses in relation to the rest of the bloc, the pact will undoubtedly improve its status within South America as well as give it greater access to neighbouring and developing markets.

One of the pact's most important articles, Article 24, was applied from April 29 and affects foreign companies in electric power, broadcasting, Spanish-language publishing, transport, public utility and advertising agencies, supermarkets and department stores. The consequence of this article in Venezuela is that all such foreign interests must have sold 80 per cent of their assets to Venezuelans by January 1, 1977.

In addition a superintendent of foreign investment has been appointed to ensure the correct application of the pact, to register and authorize foreign-owned capital invested in Venezuela before January 1, 1974, and to control the reinvestment and remittance of dividends.

Action of this type also aids the efficient use of new funds from abroad and enables the authorization of contracts relating to patents, licensing and royalties.

foreign-owned companies exporting to other countries not in the Andean Group need not register with the superintendent, although, as a corollary, they cannot benefit from the pact's programme.

Since the ratification of the pact by its members in February, 1973, further negotiations over details have taken place in Lima. For Venezuela these were handled directly by the Instituto del Comercio Exterior, itself under the control of the Minister of Foreign Relations, but often without reference to the commercial areas most affected. Consequently, the Venezuelan negotiators were not able to defend their interests adequately enough.

For example, although 54 per cent of the number of motor vehicles manufactured in the Andean area in 1972-73 were produced by Venezuela, its Government more recently informed that it will not be assigned any of the component manufacturing—and it might reasonably have expected such an assignment for its industry. Similarly with regard to the production of synthetic fibres (an offshoot of the thriving petrochemical industry) in Venezuela

is ahead of that in most other member states but it has failed to gain assignments through poor negotiation.

In this context one of the main aims of the Andean Pact is to try to rationalize Latin American development by avoiding expensive and unnecessary duplication between countries. Unfortunately, the examples above indicate how, in the case of Venezuela, this admirable idea has been transformed into a short-sighted piece of legislation and could become a stumbling block to full integration.

Discussions are taking place with the Andean Pact Commission to rectify this situation, but, at least officially, all is still well. As President Perez recently said, "Latin American brotherhood and close integration is a form of protection for Latin America against more industrialized nations".

Other forces, too, tend to push Venezuela towards closer ties with the pact: Dr Hector Hurrado, the Finance Minister, is considered its father, while its presidency for 1974 falls on the president of the Venezuelan Instituto del Comercio Exterior, Dr Reinaldo

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Venezuela SOUTH AMERICA IN THE CARIBBEAN

Venezuela, a country which brings together every attraction to make it unforgettable, is a combination of everything there is to see in Latin America. It is the possessor of unbelievable variety... violently contrasted climates, extremely variegated topography; striking technological advances side by side with Indians fishing with spears. All this and much more is offered by Venezuela to the visitor from overseas.

A country, situated in the north of South America has the Caribbean Sea to the north and the blue waters of Venezuela's 2,813 kilometres of coast line; to the east is the Atlantic Ocean and Guyana, to the south it borders Brazil and Colombia in the north. It has an area of 912,050 square kilometres and a population of about 10,000,000. The system of government is representative democracy. There is freedom of worship, although the great majority are Catholics. The unit of currency is the Bolivar (4.30 to the dollar) which was declared an international currency in 1966 by the International Monetary Fund.

Our visitors will encounter contrasts here which no other Caribbean country can match. The marvellous beaches with an ideal climate all year round; vast plains covered with vegetation and interlaced by great and light rivers; virgin forests not yet penetrated by civilized man and watered clearings inhabited by native tribes living still in the days of the conquistadores, and no trace of civilization or to the accelerated development of the rest of the country; mountains and deserts with dramatic landscapes and a climate of great variety from the ideal coolness of the mountain slopes to the intense coldness of the highest peaks caused by the perpetual snow cover. Solivar Peak (5,007 metres) in Mérida State is the highest in Venezuela.

In Venezuela there is every nationality you can imagine. Visiting our country is like visiting the world with the rest of the world. To tour the country, the tourist may take advantage of the modern highways that spread over the whole of the country through scenery that will fill him with wonderment. The tourist will enjoy the best facilities he could ever want or hope for. For his holiday, he will be able to choose between an idyllic beach, a cosmopolitan city or a trip to the breathtaking scenery of the Amazonian forest. There is also the age-old tradition of the pot that makes up Venezuelan society.

During the colonial period, Indians, Europeans and Negroes all lived together, and this brought about a vast range of human types, the outcome of various racial mixtures. The base and origin of our country's present population. From the end of the Second World War successive waves of immigration brought fresh values to our population. We are proud to have assimilated the surplus of the world's varied peoples. We have become a family living constructively together. The typical Venezuelan is cheerful, talkative and much given to wit and jokes. He always sees the funny side of things. He is generous, loyal and friendly.

The official language is Spanish, although it is easy to find people who speak English or some other language fluently, especially in hotels, restaurants and other places of interest to tourists.

Venezuela's climate does not call for heavy clothing. Spring temperature prevails. The same goes for etiquette, which is informal. If you visit the Andes where the temperature is fairly sharp, quite cold in fact, you will need to bring with you warm—the picturesque "ruana"—which can be bought for a modest price and then kept as a souvenir. We have no more than two kinds of weather: the dry season or "summer" which generally begins in October and lasts until April or May, and the wet season, or "winter", which covers the rest of the year. Fortunately our coasts are outside the Caribbean hurricane zone.

Venezuela's variety does not consist simply of land-scape, flora and human types. There is also the age-old tradition of a population ensconced in the Andes, as contrasted with the technological progress of national industry and the sophisticated world of international finance in Caracas and Punto Cardón, very close to Coro Colonial—the site of the first Episcopal Seat on the American continent—are situated the world's foremost oil refineries. In Maracaibo, next to the busy market places thronged by the gente Goajiro women in their billowing Indian garments, the steel structures of the oil wells rise proud and challenging. And there, again, the gigantic Urdaneta bridge throws out its arm of steel and concrete to link in its 11 kilometres span the two shores of the lake, where the traveller can see bustling lake-villages in the far distance.

Modern highways cross the country, particularly the central zone, the greater part of the population is to be found. They leap over valleys, like that of the Aragua, where sugar cane and the antique sugar mills point romantic contrast to today's great sugar refinery.

In La Guayana, where the tumultuous crashing of the iron foundries, which are never allowed to grow quiet, is incessant crash of the Guri dam—whose energy potential is the greatest in the western world—the waterfall Salto Ángel, the highest in the world, cascades its hushed waters into the midst of the impenetrable forest.

As slumbering in a valley on the coastal belt, little more than one hour's distance from Caracas, which never sleeps, is found the Colonia Tovar, a Bavarian village dotted with small hotels in which it would be very easy to forget civilization altogether were it not for all the comfort that surrounds one.

This combination of contrasts is delightful for the visitor who goes shopping. In modern Caracas he will be able to lay his hands on a quiver of genuine arrows of the Walka Indians of the Upper Orinoco and other native handicrafts, exquisite fibres, even sophisticated reproductions of pre-Columbian art, the most brilliant jewels and the most sumptuous clothes.

Carnivals, Fiestas and Folk Music

As a result of the various climates, lands and cultures of our forefathers, we have a folklore we are proud of. In each area of the country there is a blossoming of manifestations of our human origins: genuine folk music of a purity which greatly interests anthropologists. The musical strain that is found in the

people is truly prodigious, and has produced folk music of enormous rhythmic and melodic diversity. Dances and rhythms like the Sabón, the Burrineta, the Pájaro Guarandú, the Galerón Llano, the Polo Margariteño and the Polo Coriano, the Golope and the Pasaje Tuyo, the Merengue Portero and the waltzes of Lara are all proofs of this national feeling for music. The "joropo" stands out in the whole world as the "king of creole".

In the Barlovente area there are examples of purely African quality, to the beating of the round drum, the gourd and the bongo. Curiepe, Caucaño and Rio Chien are districts best visited during the Festival of San Juan, whence the syncopated sound of the hide-drum transports us to a world of voodoo. Songs of love, harvest and the countryside are blended with prayers to San Juan.

In the Andes region folk music takes on a religious flavour. The various songs and carols celebrating Christmas, the songs about robbery and murder by el Niño and la Pasadura are examples of simple folk tradition.

The bagpipes of el Zulia are typical of popular musical expression in the area of Maracaibo; against a shrill and varied music rises the sound of the folk ballad, and the chorus sings a refrain that is frequently a social commentary.

In Los Llanos, counterpoint to the sound of the harp, quartet and maracas is the high point of a day of arduous struggle with herds of cattle.

During the Corpus Christi festivities, the age-old tradition of the "Dancing Devils" is renewed yearly at San Francisco de Yare in Miranda State; clad in red and hidden under a great mask painted in the most vivid colours, they dance in God's honour.

Carnivals in Venezuela capture the attention of tourists. Almost all the big cities have their own festivities, each with its own characteristics. The most brilliant are held in Carupano, in the east of the country.



The Beach at Margarita

Right: One of the falls at Canaima

The Festivals of San Cristóbal, Mérida and Maracaibo are great attractions for tourists, as being the most important, and includes bull-fights in which the greatest exponents from Venezuela, Spain and Mexico take part.

The Festival of Onda Nueva is held yearly, and has for several years attracted to Caracas the best composers, conductors and singers in the world, to interpret the "onda nueva" (new wave) rhythm created by the Venezuelan Aldemaro Romero.

The tourist will find in Venezuela an immense number of amusements thanks to the number of places set aside for that purpose, from discotheques to "salas de fiestas" many night clubs and clubs, and cinemas showing the latest films with a translation into Spanish.

Crafts are closely linked to folk music. The Goajiro carpets from Monte de el Zulia, hammocks of cord or netting, and the many-coloured blankets from Lara and the Andes, wooden furniture, leather and rope-work from Falcon and the objects from Margarita and Cumana made of palm fronds and sisal are some examples of varied native crafts.

Varied Menus

As for gastronomic possibilities, Venezuela, and in particular Caracas, is a veritable paradise for the tourist who wants to experiment with the cuisine of the country he knows. All the great international cuisines are represented in our country: Chinese, French, Italian, Spanish, German, Arab and Hungarian restaurants are all there happily waiting to give him a gastronomic tour at reasonable prices.

At many places the tourist will be served without even getting out of his car, and elsewhere he will be able to enjoy a barbecue in the midst of tropical vegetation. Some restaurants specialize in Creole food, but one can ask at all of them for certain national specialties, including:

"hallacas", a paste of maize stuffed with meat, vegetables and spices, wrapped and cooked in banana leaves;

"sancho", a variation on Spanish cooking, made with meat or fish accompanied by green vegetables;

"arepa", a dish whose principal ingredient is or-belly seasoned with various greens and spices;

"pabellón", consisting of a dish of stewed carrots, rice, slices of banana and minced meat;

"arepa", the indispensable Venezuelan product made not of wheat but of maize flour; it is found not in the establishments known as "areperas" or "ventas de tostados", stuffed with ham, pork, cheese, etc.;

"cachapas", a kind of maize pancake, generally stuffed with cream cheese. The wide selection of tropical fruit avail-

able here is a joy to all who visit us. No tourist should leave without trying "lechón", "piña", guavas, "guana", "banana", "parcilla" and mango: fruit-juices of these are on sale everywhere.

Venezuela has no law forbidding the sale of alcohol; everywhere will be found wines and spirits from all over the world. Nor should one fail to sample the splendid Venezuelan rum and beer, of whatever brand.

Reception sites for tourists range from luxury hotels with swimming-pools, beaches, golf, shops, discotheques, etc., to standard hotels, generally air-conditioned, with room-telephones, music, etc.

Transport

There are various means of transport to enable the tourist to get to know Venezuela better. We can boast of having the largest road network in Latin America: modern highways like those linking Caracas to La Guayana and Maiquetía, from Puerto Cabello and Valencia, or those that run alongside the Orinoco to link Ciudad Bolívar and Ciudad Guayana.

The tourist who prefers to travel quite independently can easily hire a self-drive car. There are various monthly and weekly rates. A car can be hired in one city and handed over in another. The companies providing this service in Caracas are the following:

AVIS, FIESTA, HERTZ, VOLKSWAGEN, BUDGET.

The only requirement is to have one's papers in order, according to international usage.



Top: Panteon Nacional-Caracas

Below: Casa Natal del Libertador-Caracas

On landing in our country, one can travel from the Airport to Caracas or Maiquetía by one of the taxis waiting for customers at the exit from the international Simón Bolívar Airport, or from the Port of La Guayana.

Two international airlines, Aeropostal and Avenas, cover all internal routes efficiently with a fleet of planes that includes everything from DC-9's and Caravelles to DC-3's which fly to the deepest confines of the forest.

If you would like to make the acquaintance of Margarita, the "Pearl Island", you will find yourself in a Caribbean paradise. You may go there by plane or by ship. There are at least five daily services from Puerto de la Cruz and Cumana, thanks to the excellent ferries.

If your taste is to live adventurously in the South, there is the Orinoco and its tributaries, all replete of mystery, namely the Caroni, Meta, Caura, Aragua, etc. Here you will sail in Indian native "boques" constructed in the ancestral Indian fashion.

A good starting-point for touring Venezuela would be the capital, Caracas, the city which combines every kind of attraction to make it "unforgettable". Its central position will allow you to wander in the ancient Valle de Los Caracas, keeping the National Park of El Ávila to the North, beyond which is the Caribbean Sea; Caracas is surrounded by gentle hills to the four points of the compass. It is 920 metres above sea-level and its proximity to El Ávila gives it a climate of eternal spring, about 22°C, despite its being in the tropics.

Caracas is an up-to-date city, as is shown by its vast traffic system and the development of its residential areas as well as its buildings. One has to put one's finger on a "town-centre", the logical point of reference is Plaza Bolívar, surrounded by the offices, the XVIII century Cathedral where some of the finest Venezuelan paintings are kept, as well as works by Murillo and Rubens, not far away from the Capital and further to the South, the church of San Francisco. The visitor to Caracas should not fail to go to see the birthplace of the Libertador, so full of memories of Simón Bolívar. To get an idea of Venezuelan art nothing could be better than a stroll through the Museum of Fine Arts or, if you want something of our own day, the Museum of Contemporary Art. A great deal of historical material is contained in the National Pantheon, where

lie the remains of the Libertador, and the Quinta Anaco, the Colonial Museum, the shrine of everything that is really our own where, on his last visit to Caracas, the Libertador found shelter.

Fantastically extended over and beyond its original site, Caracas has taken within its borders, in an unprecedented process of urbanisation, all the bordering areas formerly country estates, now converted into commercial and residential zones of really impressive attractiveness. The city is served by modern multi-level highways, like el Palpo, La Araña, Avenida Boyacá and the newly opened Highway Prados del Este, which facilitates traffic to fairly distant townships on the city-perimeter such as el Hatillo, La Lagunilla and La Trinidad.

To enjoy the sun-filled days by the Caribbean, it is easy to get transport to the central beach not many minutes from Caracas. Here begins Venezuela's eastern coastline. You will find all the facilities you need to enjoy the golden beaches with their endless sands; a carpet of white coral sand, shadowed beneath groves of palms; an eternally caressing sea; an expanse of translucent waters beckoning one to cast anchor. The coastline offers every kind of geological formation... coves and bays, where there are various installations to make anchorage simple; hundreds of thousands of birds soaring swiftly in skies ever blue; every size of fish for the shore angler and the underwater fisherman; great stretches of mangroves and palm-groves; and the thousands of flowers that carpet the roads.

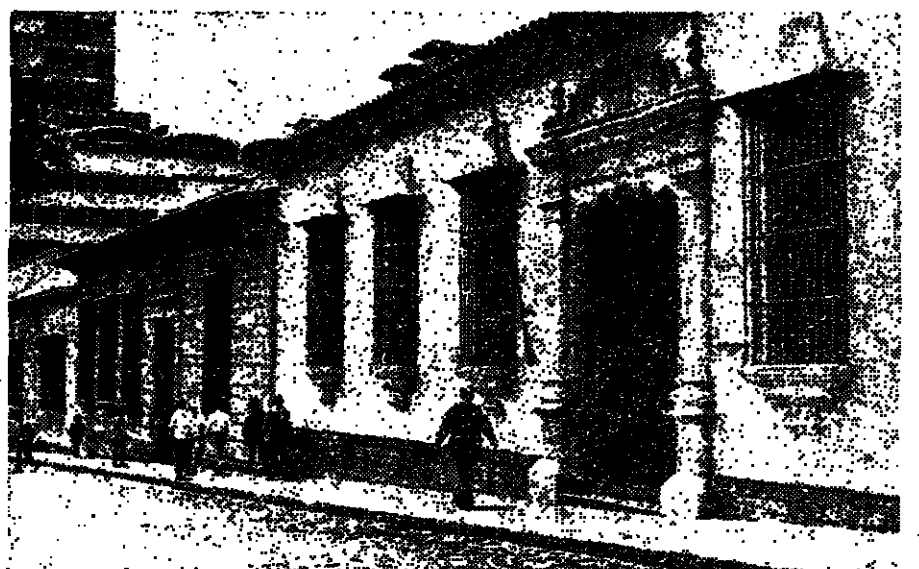
All this is typical of the eastern beaches with their magical names: Macuto, Playa Colorada, Lechería, El Morro, Arapito, San Luis, Mochima, Coripano, etc.

Canals among the mangroves at Riguera; the golden altar-pieces of the church at Pirito; the promenade by the sea at Puerto de la Cruz, where a modern hotel has been constructed, the Mella; the castle of San Antonio in Cumana, Las Salinas and the imposing ruins of the Castillo de Araya.

Oysters & Oil

The unbelievable underwater world of the Guacharo cavern in Caripe; the International Carnivals of Carupano, full of happiness and colour; the distinctive and wonderful world of beaches and mangrove forests of La Restinga in Margarita; the oysters that they serve at tempting prices on the beaches of Cumana and Margarita; the sun-traps in the Bay of Juan Griego.

The major attraction on the East Coast of Venezuela is the Island of Margarita... Here there are more anglers than tourists.



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The Big River

In the south of Venezuela, you simply must not miss seeing the spectacle presented by one of the mightiest rivers in the world, the Orinoco, amidst a forest of rushing sands, exuberant vegetation and cascading waterfalls. It rises in the depths of the virgin forest and, after flowing 2,574 kilometres empty to the Atlantic Ocean, is covered by none other than Christopher Columbus, its sheer grandeur filled the Spaniards with awe.

The region of Guayana, watered by the Orinoco and its tributaries, exerts a mysterious attraction upon tourists like no other place in the world. Canaima waits for you in this remote area untouched since the first creation... before the era of the aeroplane it was practically inaccessible, but now it is easily reached, to give you the chance to enjoy its dazzling beauty, if only once in a lifetime... awesome "tepuis" emerges from dense meadows, whilst crystal streams tap the dewy beaches of its lagoons. But nothing is as spectacular as seeing the Angel Waterfall, the largest in the world, with a free fall of 1,960 metres. Be sure that a visit to Canaima will give you an unforgettable experience...

Equal importance attaches to the Cerro Bolívar, a hill formed of pure iron ore... the resting-place of diamonds, the heart of adventure; the Guri dam, one of the world's greatest, is a source of electric power for the entire country. The towns of the Guayana, Piargua and Maquirama, whose lives remain unchanged over the centuries... The "bongos" (wooden river-crafts used by the Indians for river transport; the fabulous variety and quantity of orchids; the new-born city of Ciudad Guayana, inspired by heaven... most pulsating industrial centre in South America... the legendary Casiquiare river along which the Orinoco sends some of its flow to the great Amazon... The great river of the Orinoco, such as the Caroni, Caura, etc., whose black and crystal waters come leaping over spectacular falls from the Tepuis as far as the Orinoco... a cultural centre recently opened is the Museum of Jesús Soto in Ciudad Bolívar, with its audacious kinetic sculptures that have given rise to admiring comment in both the old world and the new.

Culturally speaking, Venezuela lives up to its geographical reputation by presenting a series of achievements, characterised above all by variety, and reflecting life in its plains, forests, mountains, and coasts. In building up the Venezuelan nation, the cultural basis has been held together by the common bond, by the codification of practice and customs in general. There exists a less ostentatious popular culture. If it is looked for, sometimes one finds a series of achievements, characterised above all by variety, and reflecting life in its plains, forests, mountains, and coasts. In building up the Venezuelan nation, the cultural basis has been held together by the common bond, by the codification of practice and customs in general. There exists a less ostentatious popular culture. If it is looked for, sometimes one finds a series of achievements, characterised above all by variety, and reflecting life in its plains, forests, mountains, and coasts. 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Too much foreign exchange pouring in for country to redeploy internally

by Robert L. Genillard

It is a paradox of our time that a developing nation should become an exporter of capital. In recent years, international adjustments have become increasingly abrupt. The long overdue correction in the price of oil followed the same pattern, with the result that even in a nation with the size and population of Venezuela, the amounts of foreign exchange pouring in are beyond the capacity of the country to redeploy internally in the short run.

The 1975 budget foresees receipts of \$840,500m (\$9,400m), more than double 1973 revenues. During the current year, the Government will have available \$3,000m (\$3,000m) of excess funds for external investment. This is expected to rise to \$16,000m (\$3,700m) in 1975.

The newly created Venezuelan Investment Fund will be one of the principal beneficiaries. The funds will also be used for repayment of foreign debts and aid to international development agencies. Development aid and contributions to international financial bodies this year have been made at a rate in terms of gap which puts Venezuela in a class by itself.

The foreign debts of Venezuela and of its various government departments on July 31, at \$3,500m for municipalities over one year and \$2,000m in shorter maturities, for a total equivalent to \$1,300m. It is expected that the Government will pay off most of its foreign debts soon. While this would represent a logical and non-inflationary use of excess funds it can be readily seen from the above figures that such a move will use only a small part of the excess funds which are accumulating.

The embarras de richesses and the resulting investment policies to be decided upon by Venezuela are not as easy a problem to solve as those in the reverse position may think. Investing in quick projects and hurt the economy. On the other hand, the time left to put in place a major modern industrial economy may not be long either. Proved aid reserves in Venezuela have a life expectancy of only 10 to 11 years at current production levels.

There is the famous Orinoco Tar Belt with reserves estimated at five times the total of other petroleum reserves. But it would be imprudent to include the future economic development of such reserves in plans for the next decade. It would not be unreasonable to assume however that the Compañía Venezolana de Petroleo, the state oil company, with the new financial means at its disposal and the current price of crude, will considerably step up exploration.

Since the 1920s and until a few years ago, new discoveries in Venezuela had consistently permitted the life expectancy of reserves, in spite of a fairly steady increase in production, to be maintained or increased. It is only in the past few years that production has declined. This was due to a combination of conservationist policies by the authorities and a low level of exploration by the private oil companies whose former ebullience had been cooled by decreasing profitability and the rapidly approaching reversion of their properties to the state.

If one assumes that the price of oil will not drop significantly in the next few years nor that it will be eroded by uncompensated increases in import costs, Venezuela will face the problem of investing about \$4,000m a year at least for the next three to five years. What the amounts will be beyond that time it is unrealistic to attempt to forecast in the present chaotic state of world affairs.

It depends not only on the rate at which Venezuela will generate local projects to absorb excess revenues but on the economic and political health of the world at that time, as well as on the price of oil vis-à-vis other raw materials, foodstuffs and finished products. The failure of conventional economic and economic forecasting has been such in recent times as to create a new sense of humility on the part of all those whose profession requires them to look into the future.

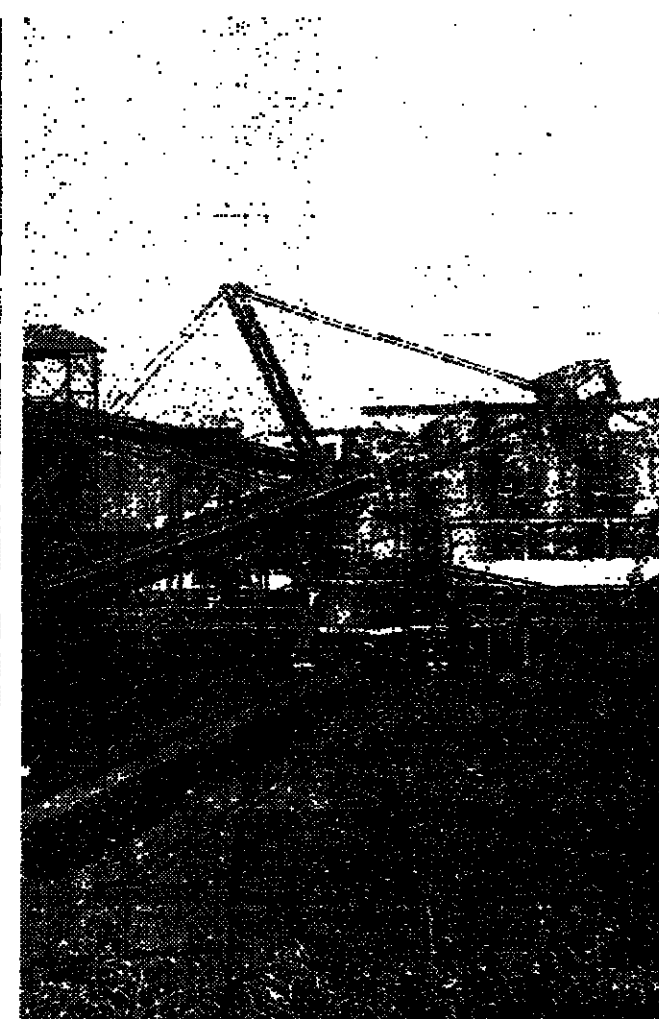
In creating the Venezuelan Investment Fund, the Government has defined its investment objectives and priorities as follows: "To complement the financing of the expansion and diversification of the economic structure of the country, to make income producing investments outside of Venezuela with the aim to preserve the value of such assets and to develop programmes of international financial cooperation."

Development of strong exporting capacity for secondary industry

by Avison Wormald

For more than 40 years the policy of successive Venezuelan governments, as far as secondary industry was concerned, has been one of import substitution, relying principally on oil for virtually the whole of its export income. For a less developed country with important raw material resources this is the classic pattern.

management training facilities, and there is a post-graduate business school IESA, in Caracas, which is now staffed almost entirely by Venezuelans who have taken their post-graduate business degrees in the United States.



Normally it would be supposed to lead to low-quality consumer goods, produced in small factories with rudimentary equipment, and therefore with high costs. Prohibitive tariffs would be relied on to protect this basically uneconomic situation.

No doubt there has been excessive protection in Venezuela, but this picture is almost the mirror image of that which exists. This is principally because quality, and to some extent price, standards were established by high grade imports, paid for the abundant oil income, before the import substitution programme was initiated.

With many raw materials in abundant local supply, Venezuelan industry is therefore in a much better export posture than one would suppose at first glance. Profit margins, however, have tended to be some of the highest in the world, and it is probably this more than cost or quality which have tended to cause the somewhat pessimistic attitude towards the competitive ability of Venezuelan industry. The overvaluation of the currency is also a factor of great importance.

There is thus a considerable concentration of the more familiar pattern of dispersal. The largest group is probably that of Señor Eugenio Mendoza, the founder of Venezuelan industry, but there are also several other powerful groups, working with some of the largest American and other multinational companies. Quality standards, therefore, are to be high, and indeed many products have to compete with a considerable flow of more or less illegal imports.

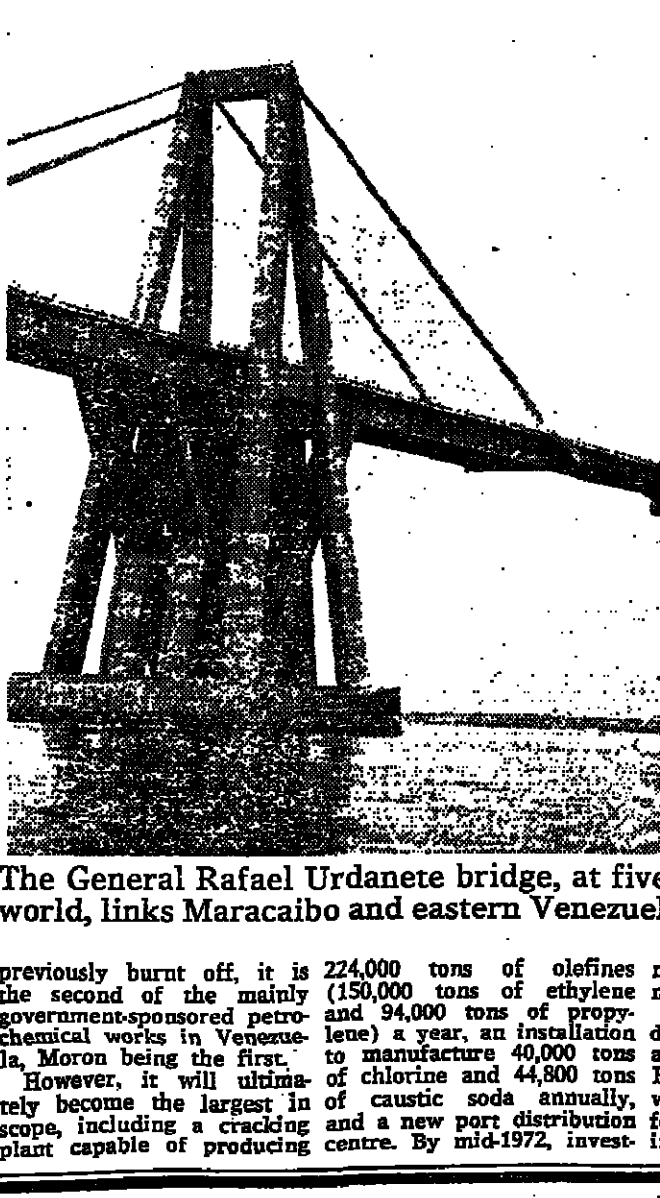
There has been a considerable increase in the exports of secondary industry, but from a low base. An increase of about two and a half times was planned in the four years, compared with about four times for agricultural exports (excluding coffee and cocoa). As industry is estimated to operate at only about 60 per cent capacity, there is obviously plenty of manufacturing capacity to take care of this increase in production. Shift working is very common in a few larger establishments.

Small fishing port becomes second largest city and economic backbone

by Susie Morgan

Since 1918, when Maracaibo was a small fishing port on Lake Maracaibo with 18,000 inhabitants, it has grown to become Venezuela's second largest city, of some 63,000 inhabitants, and the economic backbone of the country. The key to both its size and importance has been the discovery of oil some 60 years ago, and today the Maracaibo district accounts for about 75 per cent of total Venezuelan oil production.

World attention was first drawn to Venezuela's petroleum potential in 1922, when Shell discovered an oil well on the North-east shore of Lake Maracaibo. The well—Barros Number Two—ran wild for 10 days, producing an average of 100,000 barrels a day before being brought under control. Four years later, drilling off shore in the shallow lake waters led to the discovery of the Lagunillas field, which is still exploited and remains one of the biggest in the country.



On the western side of the lake, but far to the south near the Colombian border, the Casigua field was found in 1915, although production was delayed until 1930 when a pipeline was laid to the lake shore. Two other large oil deposits, the La Paz field in 1924, and La Concepcion in 1924, were subsequently discovered in the north of the lake, near Maracaibo city. Thus now, an area which once witnessed naval battles for Venezuelan independence bristles with oil derricks

and has the appearance of science fiction. More than 96 miles long and 75 miles wide in places, the lake is composed of 5,000 square miles of semi-saline water which enters the sea by a narrow strait between two and eight miles wide, and 34 miles long. Across its mouth is the bar of Maracaibo, and it is now traversed by the General Rafael Urdanete bridge—a five and a half mile engineering miracle which is the largest span of prestressed concrete in the world. It provides a major link between Maracaibo and eastern Venezuela.

The General Rafael Urdanete bridge, at five and a half miles the longest span of prestressed concrete in the world, links Maracaibo and eastern Venezuela.

previously burnt off, it is 224,000 tons of olefines (150,000 tons of ethylene and 94,000 tons of propylene) a year, an installation to manufacture 40,000 tons of chlorine and 44,800 tons of caustic soda annually, and a new port distribution centre. By mid-1972, investments there had totalled more than \$100m.

The complex is being developed by the state Nitrogen, Instituto Venezolano de Petrolquimico (IVP), which will also combine with IVP, and costing \$650m, the speed and scope of development in what is promoted as Venezuela's industrial units. Most of these 594,000 tons of ammonia. By 1971, the firm have been ploughed into port expansion and improvements, more will be required to cater fully for extra shipping, and to overcome labour difficulties. This is particularly the case for the Maracaibo complex with its expanded considerably both the state of Zulia and the rest of the country. Hence the Mene Gra Ceuta project will connect the coast of Lake Maracaibo with the Autopista mersjo will connect the Tablazo complex with Maracaibo city.

كندا من الأصل

Venezuelan Oil: Facts and Policy

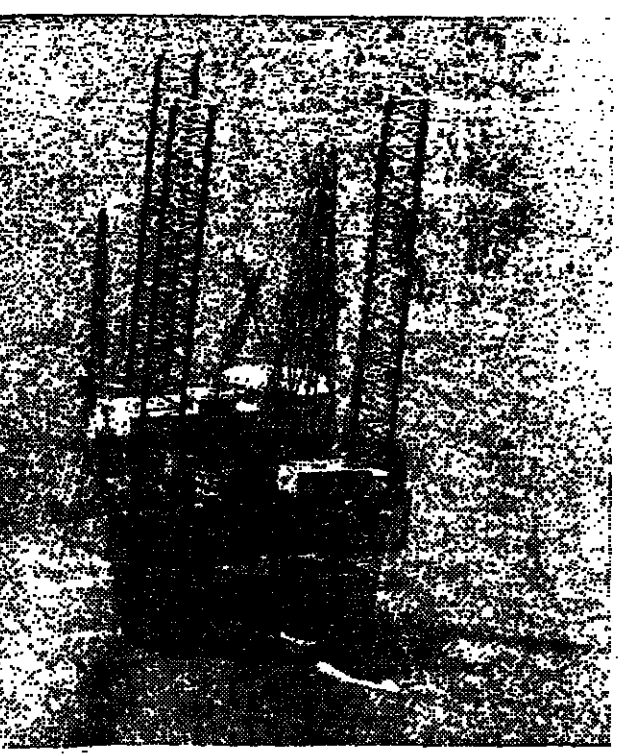
Oil-bearing Resources of Venezuela

Venezuela has now been an important producer of oil for several decades. As such, the country holds a leading position in the world, and the Venezuelan Government has taken steps to ensure that its teams of technicians carry out constant assessments of the deposits of hydrocarbons located in the country's bearing basins.

In recent years, mainly as a result of the promulgation of the governing Properties subject to Reversion in Hydrocarbon concessions, a marked expansion has taken place in the exploration programmes carried out by the oil companies. This has led to a progressive increase in the reserves of hydrocarbons, and Venezuela now possesses 20,000 million barrels of primary and secondary reserves totalling some 20,000 million barrels of petroleum; excluding the remarkable potential of the Orinoco belt, continental shelf, and the land areas which have not yet been adequately prospected. The volume of oil lying in these zones is estimated at approximately 1×10^{12} barrels.

As far as prospecting is concerned, more than 46,000 kilometres seismic lines have been covered during the period 1969-74, comprising both the continental shelf and land areas. Of this total, 28,500 kilometres were surveyed during the last three years as a result of the prospecting activity carried out by the State enterprise and the coming into force of the Law already referred to.

There are 7,500,000 hectares suitable for prospecting on the continental shelf; 6,200,000 of these have been covered by the seismic surveys already mentioned, and the remainder are currently being surveyed. Some 1,000,000 hectares of this total were



1. Corp. Venezuela Petroleum offshore rig involved in Gulf of Corp

the subject of exploratory drillings in the La Vela gulf, and now pending assessment. In view of the increasing number of potential oil-bearing land in Venezuela, of which about three-quarters have given positive results during preliminary surveys which were discontinued for reasons such as deposits of gas, difficulties of access at the time of exploration, poor quality geophysical analyses, ignorance of current techniques, heavy quality oil, etc., but which offer attractive prospects in the light of modern prospecting techniques and the new price levels for oil.

In the oil-bearing belt of the Orinoco, about 7,500 kilometres of seismic lines have been surveyed; covering an area of 1,800,000 hectares, and leaving 1,300,000 hectares for further surveys. This exploration has been supplemented with a programme of stratigraphic wells carried out by that national government. The oil-bearing belt of the Orinoco is now producing some 159,000 barrels of oil daily with conventional methods.

As regards test drillings, 374 wells were sunk during the same period 1969-74. Of these, 232 gave productive results—equivalent to a success rate of 61%. This disclosed the existence of additional reserves of the order of $2,500 \times 10^6$ barrels. It should be emphasized that many of the structures identified by geophysical methods have not yet been evaluated by drilling. The national government is implementing an energetic policy of exploratory drilling with effect from the coming year. The volume of the original reserves of oil deposits in the concession areas is of the order of $250,000 \times 10^6$ barrels of oil, about 12% of which has been successfully exploited. This indicates that there are large quantities of oil still awaiting extraction.

The reserves of natural gas extractable in the country amount to some 38 billion cubic feet (38×10^{11}); a figure which falls far short of the actual position, since until now it has covered only the reserves of gas associated with crude oil. Venezuela of value of natural gas as a result of its many uses as a source of energy, and for petrochemical and other purposes, the national government has taken particular interest in the assessment of this important resource, and is accordingly carrying out appropriate studies with its teams of technical experts recognized as such both by foreign and national enterprises of standing, in order to arrive at an exact computation of the real amounts of the reserves of natural gas available to the State of Venezuela. The preliminary results of the surveys in progress suggest that the figures for the reserves will at least be doubled.

POLICY OF CONSERVATION OF HYDROCARBONS IN VENEZUELA

1. General exposition of policy of conservation
The basic importance of hydrocarbons in modern society presupposes that maximum extraction and prevention of physical wastage of the natural resources are among the primary objectives in the exploitation of the deposits. The obligation to use methods of extraction designed to obtain maximum yield whilst avoiding physical wastage is a public duty that must be considered fundamental by all those who work in the oil industry under national supervision.

Within the present system of free trade, in which every enterprise has the right to seek legitimate profits, the need to obtain maximum yield and to prevent wastage in the exploitation of irreplaceable natural resources requires the application of whatever methods or auxiliary processes achieve this effect, regardless of whether or not they produce a monetary return. This means that when exploiting deposits such as gas, the use of auxiliary methods such as maintaining or restoring pressure by the injection of fluids, storing the gas in the deposits, and extraction of the natural gas in subsidiary plants is fully justified and is compulsory for legal reasons of public utility and the national interest, even though in many cases the only result is a small increase in the final yield or merely the avoidance of physical wastage of hydrocarbons while the return barely covers the investment made and the operating costs. The use of such methods is therefore considered an integral part of the policy for conserving oil and gas sponsored by Venezuela.

2. Concept of conservation
In Venezuela, the term conservation of hydrocarbons is understood in its widest sense and includes utilization of the energy originally existing in the deposits and their surroundings to obtain the maximum economic yield of hydrocarbons, complete and satisfactory utilization of the gas produced in the area, and the obtaining of the most favourable price for the crude oil and its products. The policy of conservation is the basis of efficient oil and gas production.

3. Development of Secondary Recovery
The use of methods for the secondary recovery has acquired increasing importance, since this is a positive and highly economical way of augmenting the reserves of existing hydrocarbons in view of the fact that the cost of producing a barrel of oil is now generally much higher than formerly. For purposes of secondary recovery, the country now possesses 54 gas injection plants with a daily compression capacity of about 4,000 million cubic feet of gas for injection in 186 oil deposits. As a result of this type of injection, additional recovery of more than 4,000 million barrels of oil can be expected. As regards water injection, there are at present 60 plants with an injection capacity of about 3 million barrels daily available for 88 oil deposits. The additional recovery expected from this type of injection exceeds 3,000 million barrels of oil.

In addition, it is worth pointing out that there are 15 plants in existence for processing natural gas and one for the cracking of condensates with a total daily processing capacity of more than 2,000 million cubic feet of gas.

4. Utilization of Gas
Production of natural gas in Venezuela in the first nine months of this year was 1,250,000 million cubic feet; of this, 48.81% was recycled in deposits adapted for gas injection, 28.50% was used for fuel, and other purposes, and 22.69% was lost as waste.

The national government has followed, and continues to follow, a policy of complete utilization of the gas produced within its territory. This normally involves taking steps to seal off the quantities of associated gas and the corresponding volumes of oil when the gas is not efficiently utilized during the extraction of the oil. As an indication of the effectiveness of adhering to and constantly improving this policy, it may be mentioned that during the 14-year period 1959-73 it was possible to reduce from 518 to 420 the quantity of cubic feet of gas lost per barrel of oil produced. As a result of the emphasis recently placed on the utilization of gas, however, this figure of 420 cubic feet lost has been further reduced to 267.

Finally, the Venezuelan Ministry of Mines and Hydrocarbons has drawn up new conservation measures during the last quarter of 1974, with the object of still further reducing the waste of gas and reaching by early 1975 a figure of 98% for utilization of total gas produced.

5. Potential production of oil
The API gravity for our heavy oil ranges from 7.0 to 22.0; for average grades the range is from 22.1 to 30.0, and for light grades the gravity is more than 30.0.

The country's total potential production of oil was estimated as 3,450,000 barrels daily on 1st January 1974. The level of the country's potential production of oil is determined by the extent of other factors, with the investments which are taking place in the oil industry for sinking new wells and for activities designed to stimulate production per well in the drilled areas. The estimated potential production of heavy crude oil in Venezuela reached some 1,013,000 barrels per day in January of this year. The potential output of medium-grade crude oil at the same date was approximately 1,290,000 barrels per day, and the corresponding figure for light crude oil at that date was 1,147,000 barrels per day.

The country's total production potential basically comprises 29%, 38%, and 33% of heavy, medium and light oils respectively; whereas the production percentages for the same types of crude oils were 21%, 53% and 26%.

The country's average current oil production reaches approximately 3,000,000 barrels per day.

The Venezuelan government plans to maintain the country's total oil production at between 2,900,000 and 3,000,000 barrels per day during the next five years. This will require a capital investment during that period of 30,000 million bolivars, in order to offset declining yields from the deposits, and to implement secondary recovery programmes. This expenditure does not include the special investments which will be necessitated by changes in refining standards, or by State participation in future petro-chemical plants.

REFINING

The refining industry in Venezuela has an installed operating capacity of 1,550,000 barrels per day; of which, 1,040,000 are concentrated in the industrial parks forming the great refinery complex in Latin America, situated in the city of Punto Fijo in the Paraguana peninsula.

In 1949, the refining industry possessed an installed capacity of 150,000 barrels consisting of primary distillation plants. During the last 25 years, the volume of this initial capacity has increased tenfold and a degree of complexity has been reached which raises the investment required to a primary distillation capacity of approximately 3,200,000 barrels.

The capacity of the processes which comprise the Venezuelan refining industry, are as follows:

Process	Input of crude oil or fractionated oil (barrels p.d.)	Other types of input
Atmospheric distillation	1,550,000	
Catalytic reforming	8,500	
Hydroforming	13,000	
Hydrofining	13,000	
Hydrodesulfurization (atm. dist.)	104,000	
Vacuum distillation	484,800	
Hydrodesulfurization (vac. dist.)	225,000	
Sulphur recovery		720 m ³ p.d.
Catalytic cracking	50,000	
Alkylation of aromatic hydrocarbons	6,555	6,400 barrels p.d.
Production of lubricants	50 m ³ p.d.	
Reduction of viscosity	116,000	
Conversion of natural gas for production of hydrogen	3,438,000 m ³ p.d.	

During 1973 the Venezuelan refining industry produced the following percentage yields of refined products:

Product	Yield (Vol. %)
Petrol and naphthas	12.7
Turbine fuels and kerosene	4.62
Diesels	12.23
Residual low sulphur-content fuel	16.47
Residual high sulphur-content fuel	47.3
Bitumen	1.10
Lubricants and lubricant distillates	0.90
Liquid gas	0.75
Other	2.58

Bearing in mind that the pattern of the refining industry produces high yields of residuals with a high sulphur-content which are difficult to place on the international market, and that conversion of these products to others of greater commercial value would make a substantial contribution to increasing the receipts from exported hydrocarbons, the State of Venezuela has begun studies directed towards a transformation of the present system of refining. The studies in hand will in fact tend to establish the nature of the existing technologies for processing in a comprehensive manner the high sulphur-content residuals and metals present in the Amunay and Cardón refineries which constitute the Paraguana complex, and attention is being given to various projects aimed at setting up processes for the production of raw materials for the development of the petro-chemical industry. These projects envisage an initial investment of the order of 3,000 million bolivars, and specialized labour requirements totalling some 7,000 men for the work of constructing these installations. Furthermore, and outside the scope of the above plans, studies are in progress for the construction of a refinery designed to produce raw materials for petrochemical plants which will use heavy crude oils from the basin of Lake Maracaibo, and there are plans to construct a refinery for processing heavy crude oils from the oil-bearing belt of the Orinoco.

To sum up, it can be stated that the Venezuelan refining industry has had a record of continuous growth over the last 25 years. The basis for this has been the installation of plants of medium complexity and the utilization of conventional technologies, but the industry's subsequent development will encounter big technological challenges that will mean drawing support from the most sophisticated technologies and that will require the large-scale participation of the most highly qualified staff that it is possible to find.

THE ORINOCO PETROLEUM BELT: ONE OF THE WORLD'S LARGEST HEAVY OIL DEPOSITS

The Orinoco Petroleum Belt is, geographically, the northern hinterland of the Orinoco river between the cities of Calabozo and Tucupita. Geologically, it occupies a large part of the Southern flank of the Eastern Venezuelan Basin, a sedimentary depression situated in the north-central and northeastern parts of Venezuela.

As at present defined the Belt measures approximately 370 miles from East to West and an average 35 miles from North to South, encompassing an area of some 15,000 square miles. It is easily accessible and possesses several favourable features, especially in the eastern half of the area: the terrain is excellent and supporting facilities such as water, electric power, light industry and ports are within easy reach. Along the northern edge of the Belt lie several heavy-oil producing fields.

The first exploration well in the Orinoco Petroleum Belt was drilled in 1935. Subsequent activity was, however, very erratic, and by 1961 only 42 wells had been drilled in this huge area, most of them along its northern fringe. These wells indicated the presence in the Belt of appreciable thicknesses of sands containing heavy oil with gravities ranging from 8 to 12 degrees A.P.I.

For this reason the area was originally called the Tar Belt. However, drilling done in the last five years with more modern techniques has revealed the presence of lighter crudes thus meriting the change of name.

From the information furnished by the 42 wells it was estimated that the total oil-in-place in the Orinoco Petroleum Belt was of the order of 700,000 million barrels, the figure which was reported

to the Seventh World Petroleum Congress in Mexico City in 1967, and which, by way of comparison, was over three times the amount of crude oil discovered, to that date, in all of the known reservoirs in Venezuela.

In view of this vast potential, and the circumstance of a more favourable price structure coupled with the development of methods for the economic extraction of heavy oils, the Venezuelan Government decided that the development of the Orinoco Petroleum Belt was imperative. Accordingly, since 1970 a project has been in progress which comprises three main phases:

1. Exploration by geophysical and geological methods.
2. Appraisal and ranking of production techniques.
3. Commercial development and operations.

The project is being carried out under the auspices of the Ministry of Mines and Hydrocarbons in collaboration with the Corporación Venezolana del Petróleo, a state-owned company.

The geophysical phase, begun in 1970, will eventually cover the Belt with a wide grid of seismic lines, with additional, more closely spaced lines in the potentially more promising areas from the point of view of oil accumulation. To date some 5,700 miles of seismic lines have been covered, and some 5,000 wells are planned. The geological exploration consists in the drilling and logging of stratigraphic test holes on a pattern based on the seismic data. The main purpose of this drilling is to gain more information on the lithological changes. Sand thicknesses and petroleum occurrence in the Belt. Since its inception in 1973 some 30 holes have been completed for a combined total of 55,330 feet drilled. A minimum of 60 more holes are on programme.

The phases of production and development are as yet in the research stage.

The eventual production from the Orinoco Petroleum Belt is expected to be of the order of at least one million barrels per day of 1 to 15 degrees gravity crude from the eastern portion of the area, where the major investigation effort is taking place. From the information so far gained it is evident that various methods of production will have to be used, principally: primary depletion with stimulation by steam or water, with or without chemicals; in situ combustion; the use of diluents. Currently, production tests are being carried out in the field.

A final word on the potential of the Orinoco Petroleum Belt: well data obtained through the recent stratigraphic drilling has permitted a revision of the petroleum reserves in the calculation of the estimated oil-in-place figure of 724,400 million barrels published in 1972. The application of the new variable values to a Monte Carlo computer model has indicated average figures of 3,590 billion barrels of oil-in-place. This figure is 5.15 times as large as the 1967 estimate. There is sufficient ground for stating that the Orinoco Petroleum Belt is one of the world's largest heavy oil deposits.

HYDROCARBON RESEARCH

By Law of December 20th, 1972, a fund (FONINVEST) was established for the Ministry of Mines and Hydrocarbons with the purpose of coordinating and financing investigation into matters relating to hydrocarbons and petrochemicals, and for the formation of the necessary technical and research personnel. Further, it is proposed to create a research institute similar to those existing in Mexico, France and elsewhere. This institute will undertake all future hydrocarbon research matters, which in the past had been confined to private institutions outside the country. Top priority will be given to developing techniques for the production and upgrading of the heavy crudes of the Orinoco Petroleum Belt.

One of the most important research activities relates to refining. Apart from the heavy crude from the Orinoco Petroleum Belt so far investigated exhibit sulphur contents of 2 to 4% and metal (principally vanadium and nickel) contents of 233 to 468 parts per million. Thus the commercial viability of the project will depend largely on the economic feasibility of the methods for the upgrading of the original crude. To this end a number of processes, both direct and indirect, are being evaluated, including hydrodesulfurization, coking and desalting. Worthy of note is an agreement recently signed between the Corporación Venezolana del Petróleo and Shell Research Ltd. for the furtherance of this type of research.

THE VENEZUELAN FLEET OF OIL-TANKERS

The Government of Venezuela has decided to put in hand the assembly of a fleet of oil-tankers capable of transporting the bulk of the country's production of hydrocarbons. With this in view, the Ministry of Mines and Hydrocarbons has been made responsible for formulating the general outline plans and for making the necessary steps to create the fleet required.

As planned, the Venezuelan tanker fleet will be composed of tankers of 60,000 tons deadweight and a draught of approximately 40 feet. The characteristics will allow them to operate with ease in the main Venezuelan oil ports and waters, and to take to them, and likewise in the main ports to which our exports of hydrocarbons are shipped.

Having regard to the policy of conservation of energy resources followed by the Government of Venezuela, where resources of energy are concerned, the possible levels of production and consumption for 1985 would give an exportable surplus of 1,600,000 barrels per day; the equivalent of 82 million metric tons per year.

To carry 50% of that total, as prescribed by the Law for Protection and Development of the National Merchant Marine, the fleet would have to consist of approximately 21 tankers of the type already described.

Despite what has been said, it is considered prudent to develop the oil-tanker fleet in stages, and it is accordingly intended to begin operations with some 7 tankers. New units will be added, until the agreed objective is reached.

On the basis indicated above, the Venezuelan Ministry of Mines and Hydrocarbons has approached the main international firms specializing in the transport by sea of oil products, and requested tenders for the construction of its tanker fleet.

It has been laid down that all tenders must make provision for offering advisory and other services in matters of organization, systems and procedures, engineering, insurance, staff administration, and international law related to the transaction.

The tenders must be received before the 30th November of this year. They will be analysed and studied by a group of qualified technical experts to ensure that the decision taken best reflects the country's interests.

Venezuela and OPEC
As is generally known, Venezuela has played an important part in furthering the activities carried out by OPEC to safeguard the interests of producer countries.

In company with Saudi Arabia, Kuwait, Iran and Iraq, Venezuela founded OPEC in 1960, as a consequence of the action taken by the oil companies to make a second unilateral reduction in the price of oil. The price reductions were carried out without consulting the procedures established for previous consultations with the producing countries. All that the latter were requesting in this instance was simply that they be given appropriate explanation beforehand. The price reductions carried out without consultation by the oil companies in 1960 in fact constituted a challenge to the sovereignty of the producing countries which made the creation of OPEC an active issue. Since then, the producing countries who are members of OPEC have successfully taken joint action in defence of their interests. Venezuela is proud to have taken an active part in all the activities of this organization. Day by day, OPEC has become an object lesson for the countries of the Third World which in common with the members of OPEC have suffered from the centuries old trend towards a deterioration in their terms of trade—the basic cause of their progressive impoverishment and of the widening of the breach between the industrialized and the under-developed countries.

Export Values
The sixties and early seventies were marked by a continual fall in the prices of our oil. From an average of 2.11 dollars per barrel obtained for our exports during 1960, the price declined to 1.61 dollars per barrel in 1969.

Whereas falls were taking place in the prices of our hydrocarbons, however, the prices of the manufactures that Venezuela was acquiring from the industrialized countries were showing steady increases.

1970 saw the reversal of the period of sustained erosion of oil prices. The demand for crude oils and oil products increased to an extent that exceeded all prediction, leading to higher prices firstly, for the residual fuels, and later for other oil products and crude oils. On the other hand, this unexpected good fortune was not reflected in the export prices for Venezuelan oils, thereby leading to an amendment of the income tax law by the National Congress. The new law, which was approved on the 15th December 1970, authorized the National Executive to fix the export prices for Venezuelan hydrocarbons unilaterally, and replaced the progressive tariff previously applicable to income from oil products with a single rate of income tax fixed at 50%. Complying with Resolution XXI-126 approved by OPEC at the Caracas conference held from 8th to 12th December, 1970,

and in accordance with the terms of the revised income tax law, the National Executive fixed the export prices which would have to be adhered to from the 18th March 1971 until the end of that year. The entry into force of these export prices increased the tax levied by 22 cents per barrel, bringing it up from 0.99 dollars per barrel in 1970 to 1.25 dollars per barrel in 1971.

In December 1971, Venezuela fixed the export prices which would have to be adhered to from August, September, October, November and December of that year. The prices fixed during 1973 averaged 4.42 dollars per barrel, with a corresponding taxation rate of 2.43 dollars per barrel, equal to an increase of 0.89 cents compared with 1972.

In October 1972, Venezuela published the export prices for the year 1973. As a result of the devaluation of the dollar, coupled with the varying circumstances and factors which characterized international trade in hydrocarbons during 1973, Venezuela adopted a new bolivar-dollar parity (changing the rate from 4.30 to 4.20 bolivars per US \$), and laid down new export prices as from 13th March 1973 and for August, September, October, November and December of that year. The prices fixed during 1973 averaged 4.42 dollars per barrel, with a corresponding taxation rate of 2.43 dollars per barrel, equal to an increase of 0.89 cents compared with 1972.

Towards the close of December 1973, the export prices to be enforced during 1974 were fixed. These remained in effect only for the first half year, since from the 1st July onwards new export prices were laid down on the lines prescribed by OPEC. Up to August 1974, average export prices reached 4.25 dollars per barrel.



2. Shell Oil Co. Refinery—Cardon.

By fixing export prices according to OPEC principles, controlling the royalty by means of the export prices, and increasing the single rate of tax on earnings to 63.5% (this last step being in accordance with the OPEC Resolution of September 1974), Venezuela has achieved an average level of taxation of the order of 9.0 dollars per barrel, and a State/private enterprise ratio of 97/3.

NATIONALIZATION OF THE OIL INDUSTRY

After almost 50 years of activity in the industry under the traditional system of concessions, and taking account of the experience and knowledge acquired over that long period, the oil industry was established in the country together with the justified belief that oil would for many years continue to be the mainstay of the economy—the President of the Republic then in office, Romulo Betancourt, created on the 13th April 1960 the Venezuelan Oil Corporation, thus founding the first State-owned oil enterprise, and satisfying a legitimate aspiration of the people of Venezuela. The Corporation, which today represents about 3% of the output of the country's hydrocarbons industry, constitutes a brave experiment by the State of Venezuela in the direct management of the hydrocarbons industry and trade in its products.

From that time until now, consciousness of the fact that Venezuela must assume sovereignty and final control over its fundamental natural resource and the essential basis of its economic activities, has become increasingly widespread in all sectors of Venezuelan society. Recognizing this feeling, President Carlos Andrés Pérez announced to the country on the 16th May 1974 the momentous decision to take immediate steps to rescind the oil concessions which would have been due to revert to the Venezuelan State in the 80s and 90s, without waiting for expiry of the time-limits laid down in the concessions in question. The external and internal conditions required for taking this supreme decision, the President stated, had now come into being.

In order to have a preliminary idea of alternative methods of furthering nationalization of the oil industry and acquiring the properties attached to the present concessions, a special Presidential Commission was set up. Its membership was drawn from all sections of the community and included the Minister of Mines and Hydrocarbons, acting as president; the Minister of Finance, the Minister of Public Works, the Minister of State for Planning; representatives of the Congress of the Republic, the Venezuelan Oil Corporation, the Armed Forces, each of the political parties currently on the register of the Supreme Electoral College, the Confederation of Venezuelan Workers, the Federation of workers in the oil, chemical, and allied industries of Venezuela, the Venezuelan Federation of Chambers and Associations of Commerce and Production, the Pro-Venezuela Association, the National Banking Council, the National Council of Universities, the College of Venezuelan Engineers, the Federation of Colleges of Venezuelan Lawyers, the Federation of Colleges of Venezuelan Economists, the National Council for Scientific and Technological Research, and in addition, five technicians and experts in the field of hydrocarbons or the economics of the oil industry, appointed personally by the President of the Republic. The Commission will be required to submit its conclusions and recommendations to the National Executive towards the end of this year.

It will be the responsibility of the President of the Republic, having regard to the analyses carried out by the evaluating group referred to, to make a final decision on the manner in which nationalization of the hydrocarbons industry should be implemented.

In this connection, conscious of the gravity of the step to be taken, the National Government is devoting special attention to ensuring that decisions adopted comply with the legal standards in force in the country; such an approach being in accord with the request for the law of which the State of Venezuela is justly proud. At the same time, steps will be taken to ensure that the oil industry suffers no interruption of its activities.

The assumption by Venezuela of control over its hydrocarbons industry, in full exercise of its sovereignty and in conformity with the law, thus provides the best guarantee of that industry's efficiency, and of secure and timely contribution to the development and the peaceful co-existence of the peoples of Venezuela. It is these lofty targets that have always inspired this country's evolution as a nation.

OIL AND DEVELOPMENT (1971/73) (Million Bolivars)

	1971	1972	1973
F.T.B. (1)	56,968	63,498	76,814
Oil, refining, and natural gas	12,894	14,524	21,678
Share %	22.6	22.9	28.5
P.N.B. (1) Total	53,031	58,858	69,645
P.N.B. Oil	9,744	10,744	15,481
Share %	18.4	18.3	22.2
Ordinary revenue receipts	11,637	12,192	16,054
Contributed by oil	7,684	7,940	11,221
Share %	66.0	65.1	69.9
Total exports	14,558	16,271	24,144
Share %	13,479	15,000	22,765
Population economically active (2)	3,248,731	3,365,303	3,488,513
Oil sector (2)	23,714	23,328	22,674
Share %	0.7	0.7	0.6

See general notes, Economy and Oil.
(1) At market prices
(2) Number of workers
Sources: Central Bank of Venezuela, Ministry of Mines and Hydrocarbons and Ministry of Public Works.

Guayana: huge iron ore deposits and cheap power help rapid development

by Janet Coates Barber

In the 1960s a prominent Venezuelan intellectual introduced into everyday language the phrase "sow the oil". Nowhere can this be seen to be happening more dramatically than in Guayana. In terms of the wealth of its natural resources, the judicious planning and the large private and government investment which seem destined to use them to the full, this remote region must be unique.

Huge iron ore deposits and cheap plentiful power provide the basis of the rapid development now taking place in the south-east region of Venezuela known as Guayana. The area covers well over 100,000 square miles and reaches down to the Brazilian border in the south. The mining of gold and diamonds and the breeding of buffaloes are other elements in the ambitious overall development.

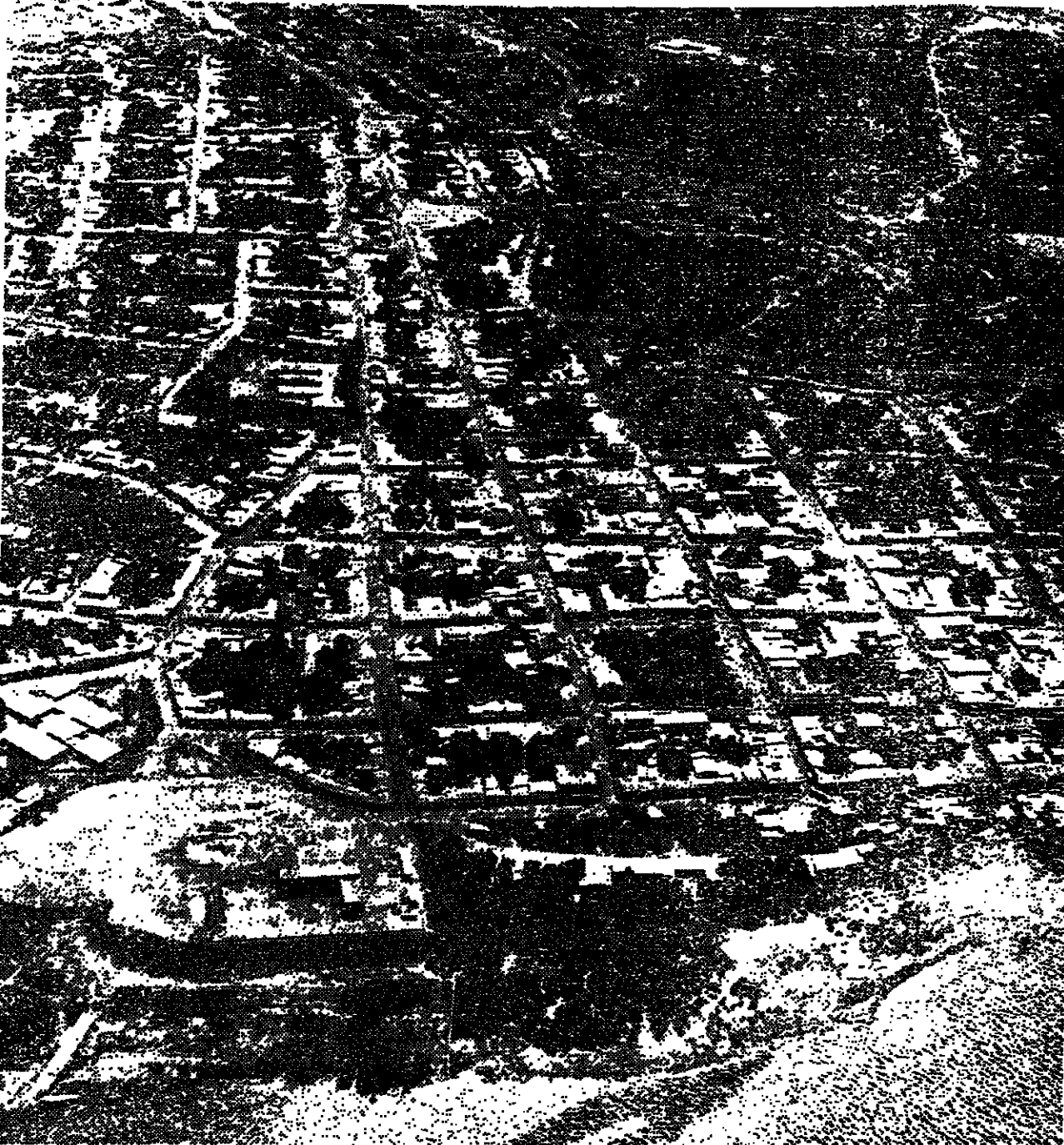
In 1960 the Corporación Venezolana de Guayana (CVG) was created by government decree to develop the natural resources of this area which is characterized by high savannahs, forested tablelands and wide rivers. The two largest rivers in Venezuela, the Orinoco and the Caroni, converge dramatically on the once small towns of Puerto Ordaz and San Félix. These have formed the nucleus of the new city of Ciudad Guayana, whose population has grown from about 40,000 in 1960 to 170,000 in 1974. If the development of the whole region proceeds at the expected rate, the population could reach 250,000 by 1980.

CVG came into being with straightforward objectives and a full programme. Decentralization of the national economy, the effective economic use of resources not previously exploited, the provision of stable and remunerative employment and the impact of a favourable effect on the balance of payments, are a few of the broad objectives.

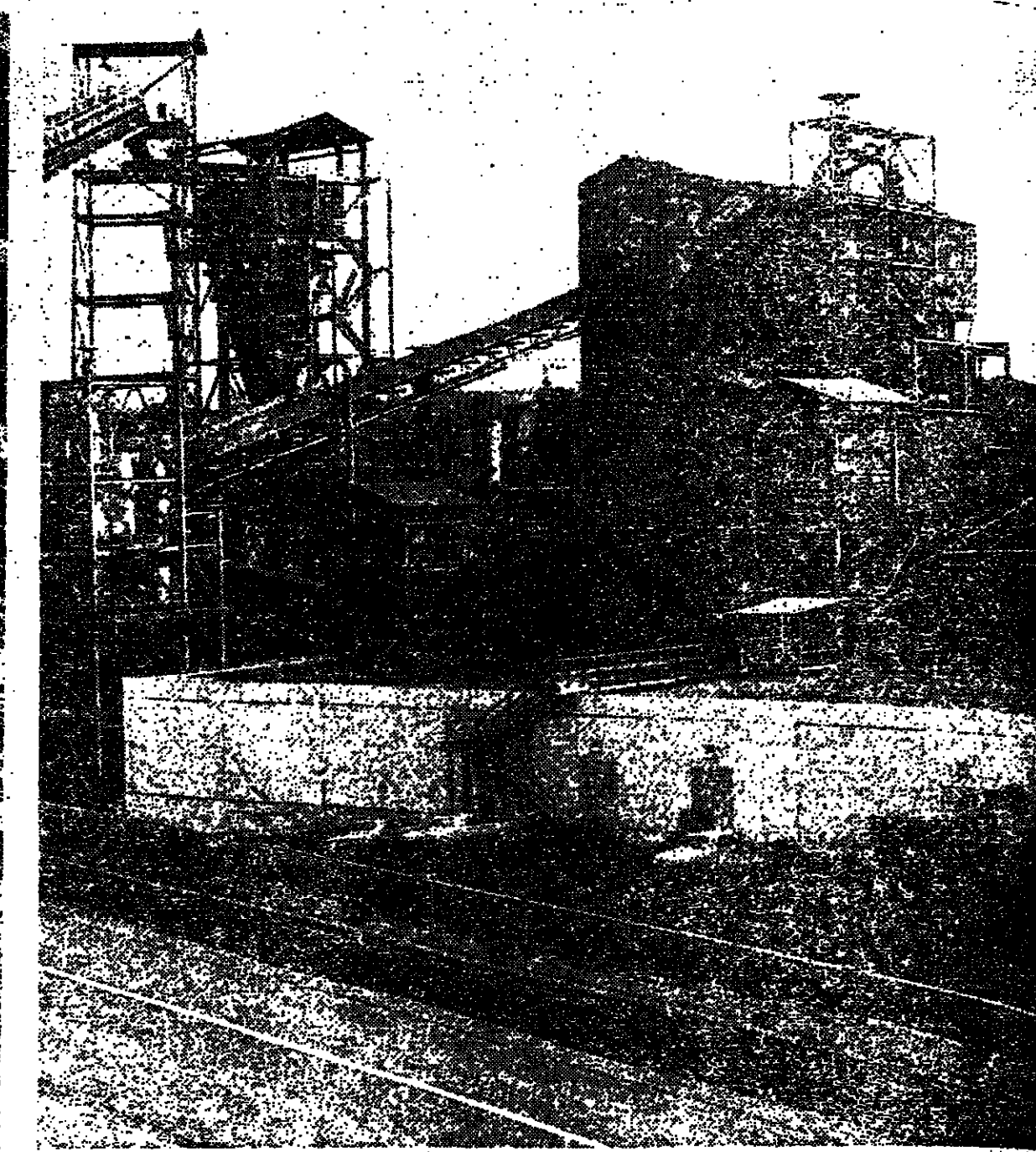
These goals are reflected in about 80 different projects which make up the Guayana programme. Some have been in operation for years and are vital and basic to the development. They include the Macagua and Guri dams hydroelectric power complex. Some projects are in various stages of construction and implementation and others are still on the drawing board.

Until the end of 1973 the Government had invested about \$87,000m in the programme for the region. However, the CVG's long-range financial strategy accounts for a decrease in public investment once CVG's initial role in providing the basis for private investment has been fulfilled. After the late 1970s the private sector will shoulder more responsibility for the investment until CVG's commitment decreases to one sixteenth of the required financial input.

The Guri dam lies across the Caroni river 200 kilometres upstream from Ciudad Guayana and the smaller Macagua dam, costing \$150m to build, it began contributing to the nation's supply of electric power in 1968 with three generators and 525,000 kilowatts.



The new city of Ciudad Guayana whose population has grown from 40,000 in 1960 to 170,000 in 1974. Right: the Orinoco Mining Company's direct reduction plant reduces iron ore to briquettes with a high mineral content.



At the end of the first stage of the Guri's development in 1977, 10 generators will produce 2,065,000 kilowatts, but at the close of the last stage of construction in the 1980s, a total of 20 generators will have a capacity of six million kilowatts, making this one of the largest projects of its kind in the world.

Transmission lines already carry electric power throughout the Guayana region, and to Caracas. But completion of the project is thought it will provide enough electricity to meet the demands of the whole country. Iron ore was first mined in a desultory fashion by monks in the eighteenth century in Guayana. However, they evidently made little impression as present

reserves may total 2,000 million tonnes of which 54.1 per cent are held in national reserves on five main sites. One of these is San Isidro and the deposit is being mined by the Siderurgica del Orinoco (SIDOR), a subsidiary of the CVG. In 1972 SIDOR processed 1,138,000 tonnes of iron ore from the San Isidro deposits and produced nearly one million tonnes of steel and 500,000 tonnes of cast iron. The company sold 890,000 tonnes of finished and semi-finished steel products—640,000 tonnes to the domestic market and 250,000 tonnes abroad.

In April 1973 a flat process mill opened and this is the first time that tin plate and alloy sheet steel has been produced in Venezuela. Production in 1973 was scheduled to be 30,000 tonnes. This will increase to 150,000 tonnes by 1977. This is the first phase of an expansion programme that will cost \$276m and achieve an annual output

ultimately of 700,000 tonnes of hot and cold steel plate. Although the flat steel products will be mainly for domestic consumption, export orders will be fulfilled and have been placed by European countries, including the Soviet Union, Iran, the United States and Argentina.

Two major foreign companies have concessions to mine iron ore. The Orinoco Mining Company, a subsidiary of US Steel, mines ore at the famous iron mountain site, Cerro Bolívar. Sixteen million tonnes of ore are exported annually, 40 per cent of the production going to Europe and 60 per cent to the United States. Bethlehem Steel (a subsidiary of Iron Mines) exports four million tonnes of ore a year from the El Pao deposit.

At a cost of \$50m, Orinoco Mining has built a direct reduction plant, which reduces the high grade ore to briquettes,

with an iron content of 86 per cent. Production will be in the order of one million tonnes a year which will supply the SIDOR plant.

The process uses hydrogen from cheap natural gas piped from the State of Anzoátegui lying to the north and thereby lessens the dependence on the uncertain availability of coking coal for the traditional smelting process. Direct reduction also eliminates to a large extent the accumulation of waste. However, slag from the steel mills is used in the production of cement by Cementos Guayana. CVG has a 25 per cent share in the company which in 1972 produced nearly 10,000 tonnes of slag cement.

CVG has also gone into partnership with the Lukens Steel Company of the United States to make pre-reduced iron ore briquettes. An initial production of 400,000 tonnes a year is expected when the plant begins to operate in 1975-76.

By the end of the decade Venezuela could be exporting 30 million tonnes of processed and unprocessed iron ore annually to the likely value of about \$500m.

Bauxite at present imported from Guyana and Jamaica feeds the Alcasa aluminium plant opened in 1966. Alumínio del Caroni S (another CVG company) is in partnership with Reynolds International Inc and for the past few years the plant has produced 22,000 tonnes of aluminium products annually.

Plans to double the capacity are being implemented in attempts to meet the estimated national demand for aluminium which may reach 50,000 tonnes in 1980. This year a new plant is scheduled to be built with 80 per cent of the investment coming from the Japanese firm Showa Denka and 20 per cent from CVG. By 1979 this plant will be producing 150 million tonnes of aluminium for export to Japan. The Orinoco oil bearing

zone lies north of the Orinoco river and runs from Guárico state, through Anzoátegui Monagas to the Orinoco Delta, and the reserves in this belt, 33 miles long and 53 miles wide, could contain 700,000 million barrels of oil. The oil already found here has a density of 8° to 13° and is more difficult and costly to produce than the oil found in other fields which has a density of about 25°.

However, 60,000 barrels a day are now produced and it is thought that a total of 130,000 million barrels might be produced by conventional extraction methods. An exploration programme has been continuing in the past three or four years and wells are being drilled by the Ministry of Mines and also by the government-owned Corporación Venezolana de Petróleo (CVP).

The impressive Orinoco river carries iron ore exports downstream to the delta 350 kilometres away.

Steel and aluminium products are also shipped downstream by 150 ships a month of up to 75,000 tonnes. A shipyard is being built on the banks of the river to serve the industrial area of Matanzas, a few kilometres from Ciudad Guayana, where most of the heavy industry is located.

Gold and diamonds are found only in the Guayana region of Venezuela. Much of the gold is mined under concession and in recent years the highest level of production was reached in 1960-64. Since then the production has halved and is absorbed on the domestic market often in the form of jewellery and other fine crafts.

Cut and industrial diamonds are produced in the region and production of both types has risen substantially in the past few years, mainly because of the discovery of new diamond deposits. The industrial "bort" diamond used for drills in

the petroleum industry has been mined in greater quantities for production of 201,208 metric tons, 20 times that of the annual production in 1960-63.

The consolidation of heavy industry in Guayana will be the basis of some years to come for domestic consumption and for export. Iron ore, steel and aluminium, a neta fabrica distral, chemical and other experts in the future.

There are no CVG's plans, which have been described as feasible, will be substantially in the past few years, mainly because of the discovery of new diamond deposits. The industrial "bort" diamond used for drills in

Large reserves of timber in south and east still to be explored

Perhaps half of the area of Venezuela or about 180,000 square miles, is forested and nearly 30 million acres of tropical forest are found in 10 national forest reserves: 90 per cent of the timber resources in these reserves lie south of the Orinoco.

The Government grants logging permits judiciously on the submission and approval of a management plan for the concession. These are usually short-term permits for the exploitation of small units, and until now have been granted for felling in the smaller reserves in the north-west of the country. The large reserves in the south and east are still relatively unexplored.

The cutting of timber also takes place outside the reserves, some of it being unofficial and uncontrolled felling and burning which is destructive and difficult to control.

The demand for firewood is high and timber is also used for furniture, doors, panelling and so on. The building industry relies to a great extent on cement. Many of the most valuable hardwoods have been reserved in past decades, and the remaining few are expensive and impracticable, especially in a country where labour costs are high. Tropical forests contain

great numbers of various woody plant species widely dispersed over huge areas; fewer than 100, have any commercial value as fine hardwoods. More species may be suitable for a pulp plant, but careful selection and cutting still make their use uneconomic in many cases.

The increasing trend towards the planting of exotic species of trees, such as teak, eucalyptus or pine, would seem more appropriate in Venezuela than in some countries. The Corporación Venezolana de Guayana (CVG) has provided the financial backing for a pine plantation

scheme about 20 miles north of Ciudad Guayana at Uvero. The experimental planting of millions of trees of *Pinus caribaea* here has attracted scientists, foresters and observers from a large number of countries.

The land at Uvero is featureless and windswept. Only short, coarse grass covers the more or less infertile plains. The planting of Caribbean pines began in 1969, when nearly a million seedlings from the nurseries were set out. In the following years the planting schedule was accelerated until at the end of last year more than 27 million trees had been planted on nearly 50,000 acres. Pines will ultimately

be planted over an area of 370,000 acres. The planting season lasts for about three months and from September to November last year 14 million small trees were transplanted.

About 700 kilograms of pine seeds are imported each year from the Peten jungle in northern Guatemala. At Uvero they are coaxed with fertilizer, and plastic wrapping is used to ensure straight growth of the seedlings. At six months they are replanted in immaculate rows in the savannah.

Apprehensions about the problems of monoculture are felt to a less extent than usual at Uvero. It is thought that the sharp wet and dry

seasons may curtail the pest problem. More anxiety is felt about the fire hazard, and plantings of mangoes and avocado trees for fire breaks have been proposed.

The pines grow quickly and at two and a half years some are sold as Christmas trees. The first trees planted will not be mature until 1980, when those which are 12 to 15 years old will qualify for a pulp plant and those which are 18 to 20 will be used for timber.

The CVG may have viewed an investment of 800 hectares (2,471 acres) with some misgiving, but the success of the undertaking so far has done much to reverse the feeling. The corporation

has no detailed plans for the use of the timber and wants to be able to supply the most profitable market at the time when cutting begins.

Paper costs \$185 a ton to import into Venezuela and consumption has increased substantially. Most of the country's requirements of pulp and paper are imported from Canada, the United States and Scandinavia. However, a Government-owned pulp company is producing about 300,000 tons of paper a year from sugar cane waste and other raw materials to help to meet the demand. It is at present manufacturing cardboard, pasteboard, cardboard, packing paper and so on but the

main requirement is still newsprint.

A pulp plant will soon be operating in Guayana and will be owned and run jointly by the CVG and other concerns which have formed Palpa de Guayana. The timber resources of the Imataca reserve near by may be used at first to supply the plant. However, the company is more likely to look northward to the other side of the Orinoco at Uvero, and the quickly maturing pines there, for a long-term and consistent supply of timber.

The plantation at Uvero may well have many other interesting and valuable

assets. Already it is a wild animals which no threat to the Ocelots, white-tailed gibbons and jaguars, to be seen, birds of prey, attractive habitat.

The young and increasing population of Ciudad Guayana, seeking recreation which could well be provided at Uvero, with facilities for viewing. The opportunity could also be taken to educate them in the savannah which surrounds their new city.

relationships between industry on one hand, universities and technical institutions on the other, and the Venezuelan institutions are in progress. The Venezuelan Government that could lead to valuable collaborative arrangements by which British institutions will contribute their experience and skills in science and technology, and encourage their proper application to the very considerable industrial and economic development of Venezuela is clearly capable of achieving within the next few years.

Government aware of importance of technology in economic growth

by William Sabel

The recent unveiling in London of the Simon Bolívar statue, the gift of the Bolivarian countries to Britain, is a token of a long-standing friendship and a timely reminder of the existence of another common market. The Andean pact marked the formal association of a group of countries in Latin America, whose influence in world economic and political affairs is likely to be immense within the coming decade. Venezuela will be among the leaders of this development.

It is commonplace to talk of development in the Third World, the countries that have not yet achieved the level of industrialization and economic growth that is to be seen in Europe and North America, but in reality it is not a homogeneous entity: levels of wealth of indigenous raw materials and the capacity to develop them differ from one country to another.

Some countries have already developed to a considerable extent, and Brazil has been given the cachet of the "economic miracle". Venezuela is another such country. It is developing rapidly, it has abundant natural resources, a govern-

ment committed to national development, a population eager for higher education and training, and a university system anxious to promote technology. The Venezuelan economic miracle, securely based on diversified industry and extensive world trade, may not be far off.

The economic growth of a country such as Venezuela, with its associated increase in influence in world affairs, will require technology. It will be necessary to apply the sciences of engineering and chemistry particularly to make possible the proper exploitation of its abundant raw materials, of oil, minerals and foodstuffs. But there are complex problems.

Technology is not a standardized "commodity" to be purchased from abroad and put to instant use in Latin America to turn the potential of raw materials into the actuality of wealth and social progress. These effects can be achieved only if the right kind of technology is selected and properly developed, taking account of national needs and priorities. The objective must be development rather than mere change. The difference is a cultural one; development can be

regarded as culturally acceptable change and all concerned with the growth and diversification of industry will be well aware of the importance of relating them to social and cultural patterns.

Technology is applied science; its effective use requires a proper understanding of the social, economic and political environment within which it is to be used. Each country in the Third World wants to produce its own scientists and technologists, but in the early stages of development, before the universities and other institutions have been able to make their full contribution to the understanding of technology and its applications, for national growth, some importation of skills and specialist knowledge will be needed.

Wise decisions regarding the kind of technology to be imported must take account of many factors, some of which are incompatible. What is the balance of payments position? Will the necessary skills be available? Is there a problem of population drift with the cities? Can the country sustain a level of consumption or trade in chemicals, for instance, high enough to

obtain the economies of scale of large plants?

Without dependable commercial outlets for these large outputs the production plant capable of operating economically in Europe or North America can be a serious source of loss if operated at only a small fraction of its rated capacity in a limited market. The large plant required for production at internationally competitive costs may only survive commercially in the domestic market of Latin America if protected by substantial tariff barriers; are these compatible with the stimulus to commercial growth and development that comes from intensive competition?

Perhaps it would make more economic and social sense to encourage the labour intensive, simpler technological operations of the secondary industries, such as plastics fabrication, rather than enter the capital intensive area of primary production. All these are problems that have to be understood in their technological, economic and social manifestations as part of the overall process of development. The Venezuelan Government is well aware of the

importance of technology as a means of achieving the enormous economic growth of which it is capable, and President Carlos Andrés Pérez and Dr Luis Penalver, Minister of Education, have made clear their intention to encourage the education of scientists, technologists, managers and technicians in the country.

In Britain recently a further example of the Venezuelan Government's interest was provided by a symposium on technology held at Oxford, of Dr Carlos Pérez de la Cova, the Venezuelan Ambassador in Britain, and Dr Miguel Layrisse, president of the Venezuelan National Science and Technology Research Council. The symposium brought together some 30 Venezuelan postgraduate students, mainly university teachers doing research in Britain.

They made it clear that they fully appreciated the importance of applied science as an instrument of national development in their country and wanted their universities to contribute to it; the ambassador and Dr Layrisse made it equally apparent that the Venezuelan Government was deeply committed to the policy of promoting the

development of technology and its effective use by government and industry.

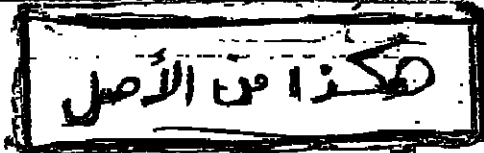
The universities and similar institutions in Venezuela have a vital role in providing teaching and research programmes that preserve the right balance between pure, oriented and applied science to supply the country with the scientists, technologists, managers and technicians to work in government, industry, and teaching. All these experts are needed to advise on the formulation and implementation of science and technology policy, to evaluate and select technical projects and secure their effective development and operation.

In the early stages of the development of the universities in a rapidly growing nation such as Venezuela's pure science and scholarship tend to predominate, and there is a relative lack of applied science and technology. In Britain there has been considerable development in technological education and research, and in establishing courses that bridge the gap between pure science as traditionally taught in universities and its applications in industry. A considerable discussion has been going on about the

relationships between industry on one hand, universities and technical institutions on the other, and the Venezuelan institutions are in progress. The Venezuelan Government that could lead to valuable collaborative arrangements by which British institutions will contribute their experience and skills in science and technology, and encourage their proper application to the very considerable industrial and economic development of Venezuela is clearly capable of achieving within the next few years.

William Sabel is Principal Lecturer in Industrial Chemistry at Oxford Polytechnic and Visiting Industrial Fellow at Reading University. The Venezuelan Government has recently announced a Gran Mariscal de Ayacucho scholarship scheme, which will enable young Venezuelans to receive training with British companies in Britain. The Venezuelan Government will bear the costs. Further details are available from: Mr. Michael Bury, director of educational training and technology, CBI, 21 Titchill Street, London SW1.

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Begins its great leap in steel production

On the banks of the mighty Orinoco in the Guayana region of Venezuela stands one of the pillars of this vigorous South American country's social and economic development.

Established in an area known as Matanzas is the Planta de la Siderúrgica del Orinoco — known as SIDOR — a steelworks operated by a Venezuelan state enterprise.

SIDOR was founded ten years ago, on 1st April 1964 and during its brief existence has had to overcome innumerable difficulties. One of these was the fact that Venezuela was short of personnel with steelmaking experience. As a result SIDOR has, both at the Matanzas plant in Venezuela and in plants in other countries, gradually trained sufficient men for the job, and practically its entire labour force at all levels is today Venezuelan. In addition, an agreement has been reached with Peru for a group of Peruvian engineers to spend some time at SIDOR to broaden their knowledge and experience, and they will be followed by engineers from other Latin American countries.

When SIDOR came into operation in 1964 with a production of 360,000 tonnes of steel products, its sales amounted to 243 million bolivares (56.5 million American dollars), which meant that it was running at a loss. It then grew slowly and steadily and by 1968 was beginning to show a net profit.

Over the last few years, as the personnel gradually gained in experience and various improvements were made to steel-making plant and processes, the company succeeded in raising production of crude steel to over a million tonnes a year while the completion of the plant for flat products has made SIDOR a fully integrated steelworks. The new plant cost 1,500 million bolivares (348.8 million American dollars) and once it is fully operational will give employment to 1,200 workers, since steel sheet and plate is in demand for a wide range of applications, such as cookers, refrigerators, desks, filing-cabinets, kitchen utensils, car bodywork, shipbuilding, railway wagons, packaging for food, detergents, oils and lubricants and other articles without number.

SIDOR at present employs some 7,500 people and is the main source of supply for home requirements while also exporting a considerable tonnage of its products.

The moment has now come for SIDOR to start its great leap. The Venezuelan Government's Plan of Action includes basic measures to ensure the economic independence and well-being of all Venezuelans, viz. a policy of full employment, industrial development and diversification so as to increase the value of raw materials by transforming them into finished and semi-finished products selling at higher prices, the substitution of home products for imports and a great effort to expand agriculture and livestock production.

The programme known as Plan 4 which is designed to increase SIDOR's steel production capacity fourfold to 4 million tonnes by 1978, is an integral part of the Venezuelan Government's Plan of Action, which is being directed by Sr. Carlos Andrés Pérez.

The Human Factor

In pursuance of an economic policy with a profound social content, the Government of Venezuela has decided that of all the country's rich mineral deposits, iron should not continue to be mined only for export, thus depriving the Venezuelans themselves of most of the benefits. The nationalization of the steel industry will mean that the value of the ore proper will be enhanced by processing to convert it into steel products to

satisfy entirely the demand of the home market and for export to countries with no steel of their own.

There is no doubt that Plan 4 will be a landmark in the history of SIDOR and Venezuela. Briefly, the plan means investing 6,000 million bolivares (1,395.3 million American dollars), an annual steel production of 4 million tonnes, earnings of 4,000 million bolivares (930.2 million American dollars) and permanent employment for a further 8,000, including specialist engineers, office staff and steel workers, giving SIDOR a total work-force of almost 16,000 who would in turn provide work for some 80,000 Venezuelans.

It is a well-known fact, however, that economic measures in themselves are not sufficient to develop a country and assure its population of social and economic benefits. The human factor is a vital element in all development. Without sufficient trained personnel in priority development areas, Venezuela will not be able to move forward and assure its future. Now and in the future, development must serve people and contribute to the nation's well-being. The challenge is being met; Venezuela is educating and training its young people. This moment in Venezuela's history requires thousands of experts, technologists, technicians and experienced workers if progress and well-being are to be made a reality. The steel industry, the petrochemical industry, agriculture, and the extensive forests and seacoasts of Venezuela all need experts if a definite advance is to be achieved.

Education and Training

Only between now and 1976, SIDOR will need the combined efforts of 250 new metallurgical, mechanical, chemical, industrial and electrical engineers and technologists, and 100 university graduates in management, accountancy and economics. It is vital, therefore, to attract people to make their careers in the steady and well-paid posts offered by SIDOR, which is the best possible field for professional and technological specialization, experience and training.

One highly appropriate response to this historical challenge is the scholarship scheme, which carries the name *Gran Mariscal de Ayacucho* and was instituted to honour the memory of General Antonio José de Sucre, the hero of Venezuelan and Peruvian independence. This represents an enormous effort by the Venezuelan Government to train 10,000 young people yearly, in Venezuela and abroad, in the fields required by the country's development plans.

In 1819, when the *Congress of Angostura* was inaugurated in Venezuela, when the war of independence was at its height, Simón Bolívar, speaking at the Congress that laid down the bases for the establishment of *Gran Colombia*, said with true visionary genius, "I see her (Venezuela) sending the treasures of her mountains to the confines of the earth..."

There in the town of Angostura, which today is known as Ciudad Bolívar, the liberator of Venezuela saw her with a greater destiny, visualizing the country's buried treasures being despatched to all the corners of the earth, transformed into products assuring the well-being of all those who work towards material, cultural and professional advance and Venezuela's economic independence.

Above.—Teeming steel into ingot moulds.

Below.—A panoramic view of the Orinoco Steelworks, in the Matanzas region of Guayana, Venezuela.

Top left.—Part of the Orinoco Iron and Steel Works, on the banks of the Orinoco.

Centre left.—The tin-plate and electrolytic-chromium-plating production line.

Bottom left.—One of the electric reducing furnaces for the production of pig iron.



SIDERÚRGICA del ORINOCO (SIDOR)

Draft oil Bill before the President today: nationalization expected next year

by Roger Vielvoye
Energy Correspondent

President Carlos Andres Pérez will today examine the new draft Bill for the nationalization of the oil industry in Venezuela, the world's third largest oil exporter. Nationalization will not take place until early next year and has not been altogether unexpected.

The Bill has been drafted by a commission which was set up by the President shortly after he took office earlier this year. A spokesman for the commission said on Thursday that the draft Bill had been completed and would be examined by the President today, the date which had been set for its completion.

An official from the Ministry of Mines and Hydrocarbons said that when the President had studied the draft Bill, it would be formally presented to Congress, then returned to the President for reenactment. He

added: "This process could take several months and the draft Bill may undergo some slight modifications in Congress."

The dramatic events of the past year in the Middle East have tended to overshadow the fundamental changes that have been taking place in the structure of Venezuela's oil industry.

While the Arabs captured the headlines by demonstrating the political power of oil through reducing supplies to their major customers, quadrupling prices and taking a 60 per cent holding in the major oil companies' concessions, the Venezuelans have quietly set in motion the machinery for a complete state takeover of the industry.

Venezuela's action is nowhere near as dramatic as it sounds. The country was one of the first major exporters of oil and since the first finds were made in the early years of this century it has cumulatively sold more oil into world markets than any other producing country.

As such it has one of the oldest oil concessions systems in the world. The bulk of these are to expire in 1983. At this stage the concession areas and all the production facilities installed by the foreign oil companies that dominate the industry, would automatically revert to the state without any payment of compensation. The companies would then legally have no further interest in the country.

The major oil companies were not entirely unhappy about the situation since it gave them the opportunity to define their future relationship with the nationalized oil industry at a time when it was important that they should know what sources of crude oil would be open to them in the years ahead.

The companies realize that they would have had to begin negotiations with the Venezuelans about their post-1983 reversion position before the end of the decade since they do not want to sever connections

with this valuable source of crude oil. And with the principal outlets for Venezuelan oil in the western hemisphere controlled by the major companies, the Venezuelans are keen that there should be some continuity.

The commission was intended to reflect all shades of political thinking in the country and included representatives from the public and private sectors of industry and several oil experts.

The major oil companies which have controlled the industry since the First World War were understandably not represented.

As well as setting up the commission, President Pérez established four separate bodies which will carry out the recommendations on reversion as soon as the draft Bill is approved and ensure that there is as little disruption as possible during the takeover period.

Each of the three largest foreign oil groups—Gulf Oil's Mesa Grade subsidiary, Shell's Venezuelan offshoot, and the Exxon Corporation's

subsidiary, Creole Petroleum Corporation—will be one of these organizations detailed to supervise its operations during reversion and the fourth will handle the remaining smaller concessions holders.

These supervisory bodies will be managed by Venezuelans who have been recruited from the senior ranks of the oil companies. There is plenty of managerial talent to choose from since the foreign oil companies use few expatriates in their Venezuelan operations. The state oil company, Corporación Venezolana del Petróleo (CVF), is also well established.

The commission faced a number of difficult problems including the demands from the left for immediate nationalization of the industry and the exclusion of all foreign interests. CVF would be obliged to take over all the operational functions of the industry without outside help. Even the major oil companies have to bring in specialist contractors for certain jobs.

It is also doubtful whether the nationalized industry could market the entire output of the country without long-term contracts with the existing operating companies.

In some aspects, the work of the commission has been made easier. In 1943, the Venezuelans, concerned at the large variety of types of concession agreements with the oil companies, brought them together, gave them all similar conditions and rights under a long-term sales contract.

This rationalization of the concessionary system covers all the areas held by the oil companies with the exception of those new concessions granted in Lake Maracaibo in 1956. These concessions are to run into the 1990s but will also revert to the state at the same time as the older areas.

The best that the oil companies can hope will emerge from the deliberations of the commission is a long-term sales contract on similar lines to that concluded by Iran with the consortium

of western oil companies operating the major concessions in the country.

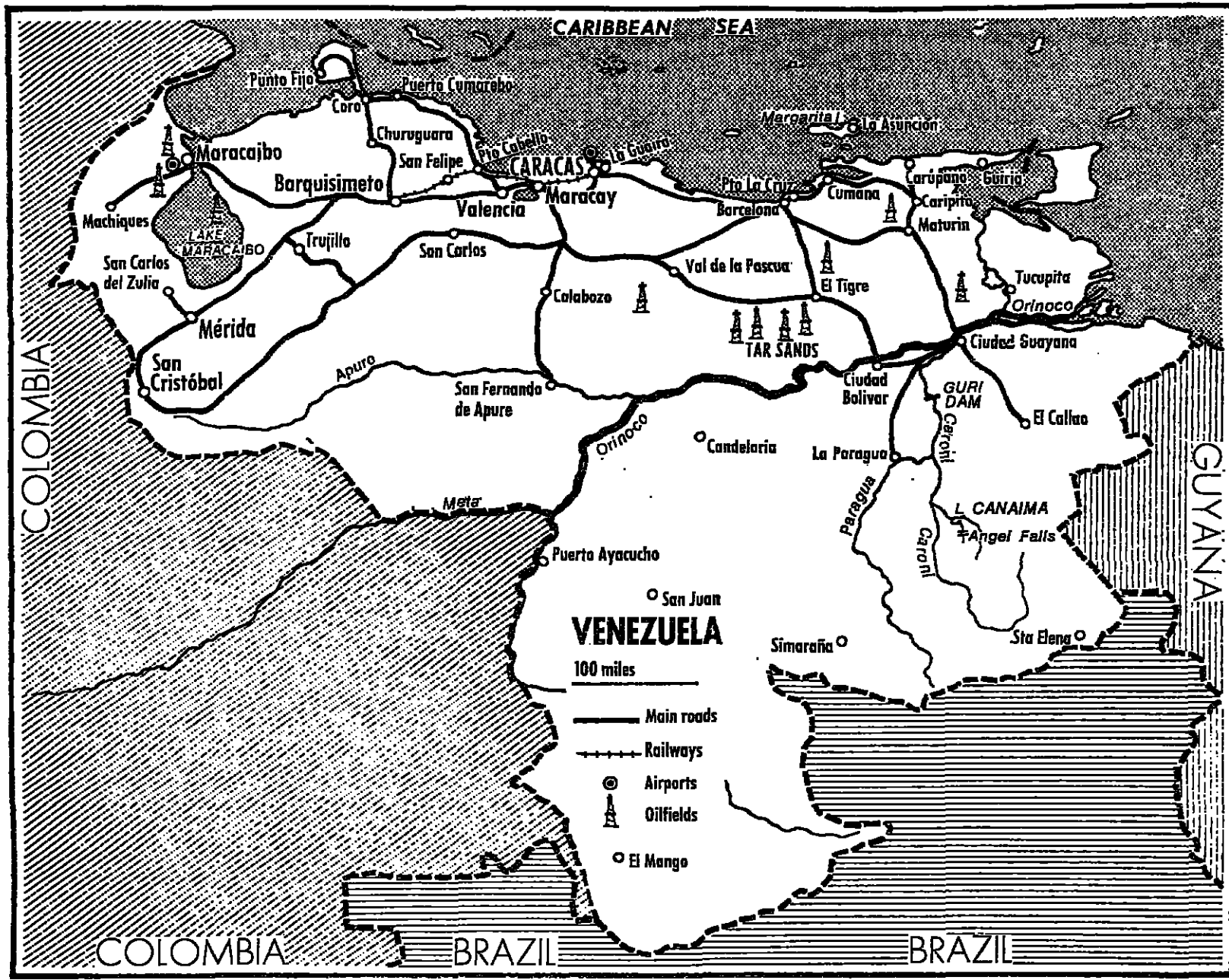
Iran told the companies that either they could continue their present oil agreement until the end of the decade when it would legally expire and when they would be treated like any other potential buyer of oil, or they could agree to a new contract immediately under which they would be given preferential buying rights under a long-term sales contract.

A similar long-term sales contract, absorbing the bulk of Venezuela's production right to Venezuelan oil. But the best they can hope for is compensation for their assets at not exceeding the net book value. Estimates put the gross value of the Venezuelan oil industry's assets at \$7,800 million although because of depreciation the net book value was only \$2,500 million.

Little new investment is being made in Venezuela by the oil companies. The mature fields that provide

the bulk of the production are unprofitable. The oil companies are unable to maintain their flow and this has led to a sharp decline in the oil companies' share prices. The oil companies are preparing to run down their old-fashioned, depreciated production facilities. All the companies have had to contribute to the reversion guarantee established by the Government to prevent this peening.

With so many industries to take into account there is still a picture about the size and shape of the industry. One thing is clear—there will be a room for private enterprise to play a part in the nationalization and production of the industry. Although private interests hold 6 per cent of Creole Petroleum, amounts of capital for the future expansion of the industry can come from the state. The state's increased revenues



Workmen clearing up crude oil spillage at Boscan.

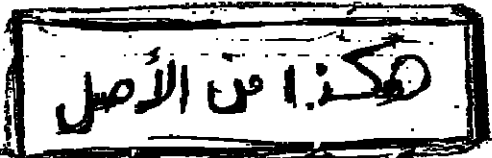
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The time has come for conserving reserves

Venezuela's oil industry is suffering from the same malady that is hitting oilfields in the United States: old age. Like many of the traditional oil zones in the United States, Venezuelan reserves are beginning to feel the effects of over half a century of exploitation.

With production running at just over three million barrels a day, Venezuela is third in the world exporting league behind Saudi Arabia and Iran. Unfortunately, the country's reserves are not in the same class as its Middle East partners in the Organization of Petroleum Exporting Countries (OPEC).

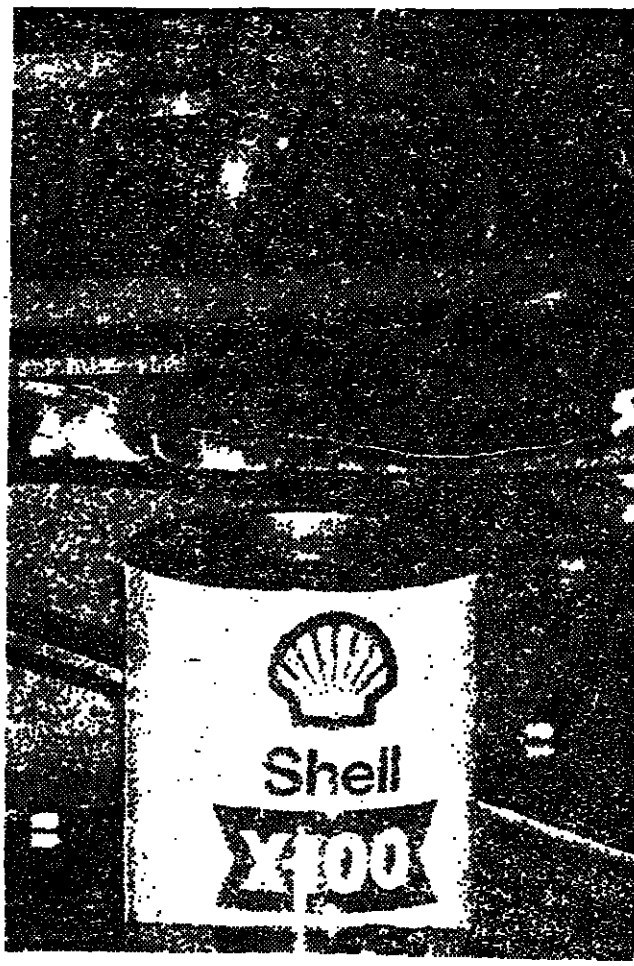
At the end of 1973 Venezuela's proven oil reserves were estimated at 14,000 million barrels—a substantial drop on the 20,000 million barrels at the end of 1967. In comparison, Saudi Arabia has 132,000 million and Iran 60,000 million barrels of reserves.

Reserves of this level cannot support output of over three million barrels a day for very long. The general level of production over the last five years has remained static and even declined slightly when the Middle East countries were increasing their production to take advantage of the increasing demand for oil in the industrialized nations.

Development of new reserves could help the situation but apart from large deposits of tar sands, there are few areas that have not been comprehensively explored. The only alternative is a reduction in the level of output, a move that has become economically feasible with the rapid increase in oil prices which this year should push the national revenues from oil to about \$10,000 million, approximately four times the Government's budget expenditure.

The first, but small, step has already been taken in this direction. On April 15, the Government ordered the oil companies to cut back production by 5 per cent. The aim was to conserve the natural gas produced in association with oil, which is normally flared off at the wellhead when there is no immediate commercial use.

Naturally, the Government has enforced the cutbacks in areas where the



A factory for canning motor lubricants has been established on the Shell oil refinery site at Cardón.

ratio between gas and oil is highest. The effect of this action has been to reduce the nation's overall output by around 160,000 barrels a day on the average daily output of 3,200,000 barrels a day in the first three months of this year.

At the time of the reduction order, the Government claimed that the conservation measures would not affect exports. However, the cutback is already being felt, particularly by the Exxon Corporation's subsidiary, Creole Petroleum, which has estimated its production will be between 10 and 15 per cent below that of last year.

The United States Company has advised its customers that deliveries of refined products will be 14.8 per cent below orders from May 1. Mr. R. N. Dolph, Creole's president, said the cutback

in deliveries will be maintained as long as it was needed to cope with the Government's conservation measures.

Of the three major producers, Creole has been hardest hit. Even Corporation Venezuela de Petróleo (CVP), the state oil company, is affected and there have been reports that the corporation has been forced to declare force majeure on some of its supply contracts.

The operating companies in Venezuela realize that a 5 per cent cutback will not be sufficient to reduce output to a level commensurate with reserves and accept that further restrictions are likely. While the Government has said it does not intend to hurt traditional customers for Venezuelan oil, this situation could not be avoided if there was a sub-

stantial curtailment of output.

The United States would be the most seriously inconvenienced if Venezuelan output suffered another drop. In 1973, the United States imported 1,800,000 barrels a day of crude oil and refined products from Venezuela. Canada took 375,000 barrels a day. A sizeable portion of this trade is in refined products as Venezuela has a much larger refining capacity than other exporting countries in the Middle East and North Africa.

All three major producers have large refineries: Shell, a 348,000 barrels a day plant; Creole, a 630,000 barrels a day capacity unit; and Gulf, a 159,000 barrels a day plant. In addition, Chevron, Mobil and Sinclair have sizable units helping to bring the overall refining capacity of Venezuela to 1,500,000 barrels a day.

Large amounts of Venezuelan crude also finds its way into two large offshore refineries operated by Exxon and Shell in the Netherlands Antilles. At Curaçao, Shell has the capacity to process 425,000 barrels a day and Exxon's Aruba plant can handle 520,000 barrels a day.

The most serious threat posed to supplies from Venezuela this year has receded. From April 8, the operating companies had been told to prepare to pay their royalties to the Government in crude oil instead of cash. Payment in crude had never been made before and as Venezuela had a bigger royalty—16 2/3 per cent against the more usual 12 1/2 per cent—the Government announcement caused considerable concern among the oil companies which warned their customers that large cuts in deliveries were possible.

Payment of the royalty in crude represented 530,000 barrels a day. There were rumours that CVP would sell part to the state oil companies in Mexico and Peru and place the remainder on the open market. Later in the month, the Government announced it had decided to postpone the royalty in crude until it had analysed the world market situation. The review led to a decision to continue taking royalties in cash.

The large amount of gas that could be recovered from the oil fields has been a matter of contention for some time years ago, the Government took responsibility for natural gas and studied plans for using this as fuel.

The construction of a liquefaction plant, so the gas could be shipped on tankers to the United States, was considered. But now appears to have been put on the back burner as a feedstock for the chemical industry. Further reserves of gas could be uncovered by fresh bouts of exploration that could get underway once the reversion has been settled. France expressed interest in operating in exploration presumably on a contract basis in the Orinoco region. One of the most likely areas for the new reserves is the Guayana basin, but exploration has been held up by a standing territorial dispute with Colombia.

Venezuela's best hope is staying among the world leading oil producers with the development of tar sands, which occur in a belt 360 miles long, between 24 and 30 miles from the southern rim of the Orinoco basin to about 120 miles from the coast.

They were discovered in the early 1940s. However the sands are located in layers between 150 to 300 feet thick at depths of between 600 and 4,000 feet which until recently made commercial exploitation unfeasible.

A recent Government study put the total tar sand oil reserves at 700,000 million barrels of which about 10 per cent could be exploited by thermal recovery methods. Venezuela's tar sands differ substantially from those found in Athabasca in Canada, which are in hand for exploitation.

About 5 per cent of the Canadian reserves occur at less than 150 feet and can be stripped fairly cheaply. The Venezuelan reserves like the rest of the world's oil deposits, must be recovered by drilling wells and using thermal recovery methods.